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THE BROWN BOOK  
OF  
LIFE INSURANCE ECONOMICS

1885-1894, 1895-1904

MAY 16 1906

GENERAL



# THE BROWN BOOK

OF

## LIFE-INSURANCE ECONOMICS

OR

### COMPLETE DIGEST

OF

## Interest, Surplus Earnings and Expenses

IN THE

### LEADING AMERICAN COMPANIES

1885-1894; 1895-1904

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#### FIFTH EDITION

Compiled from the Official Records of the Connecticut  
and Massachusetts Departments

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BENJAMIN F. BROWN, Author and Publisher

Annuity Building, 159 Devonshire Street

BOSTON, MASS.



1905

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## PREFACE

"Honest, truthful criticism of any public man or institution is the purifying breeze in the atmosphere surrounding political and business life. Of all institutions in the world life insurance should be subjected to the most searching criticism, not by its enemies, but by its friends. Any honestly conducted company will, if its managers are wise, welcome the pointing out of conditions and methods which have a tendency to weaken its strength or to impair public confidence, and will profit by candid criticism. No man, even a life insurance official, has a monopoly of knowledge or of infallibility and may be profited by seeing himself occasionally as others see him. Modern sensation mongers however are not critics; they are scavengers — for a consideration."

The foregoing is a reproduction of a short editorial which appeared early in February last in the *Underwriters' Review* of Des Moines, Iowa. It will be recognized as curiously prophetic of a situation, certainly not foreseen, hardly even suggested by anything within the range of public view at the time of its writing. It is quoted here because, had it been written for the purpose, it could not more fittingly have expressed sentiments which have actuated and inspired the author of this work from its inception. It hardly needs saying that such criticism as has been given place in these pages has been directed, not against officials or companies, but solely against methods and conditions which the author knew to be prejudicial to the interests of the assured, even in some instances a menace to solvency. Even in this he has been, up to the present issue at least, far less outspoken than the occasion warranted in certain cases, preferring rather that his readers should draw their own conclusions from the data presented in the exhibits. That much that has been said and shown in previous editions events have already justified, none will be disposed to gainsay.

The author has faith that the showings in individual cases in the present edition will prove to be the most unsatisfactory of any for years to come. That recent revelations of wrong doing will be productive of great good in the event none can doubt. The influence of the publicity now obtaining must extend many years into the future. The work of investigation now going on will not operate to tear down or in any way weaken the grand institution, but can only result in placing it upon a firmer and more secure foundation than ever.

BENJAMIN F. BROWN.

Ashmont, Boston, October, 1905.

GENERAL INDEX.

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## A LESSON OF THE RECENT PAST

A critical analysis and comparison of the results of business operations in the last few years reveals certain under-surface conditions which can well stand a liberal measure of reform. The fact is made evident that the well-nigh unprecedented "boom" which had its beginning with the return of prosperity in 1897, and which as regards gross output of new business is still (or was until recently) apparently in full swing, has well overpassed its zenith so far as sound and healthy expansion—meaning thereby, business gains proportionate to volume of new issues and rates of expenditure—is concerned.

The statement relates specifically to conditions existing in a majority of the twenty-five companies transacting ordinary business whose operations are recorded in this work, the same representing by far the larger proportion of the aggregate outstanding business. In view of the present situation the writer deems the time opportune for a brief review of the movement of the business during the period 1897-'04, believing that in its history will be found a lesson of value in its bearing on the future.

\* \* \*

For full six years up to and including 1902 the rate of progression was maintained substantially without a break. The volume of new issues and gain grew apace with each succeeding year. The ratio of the former to business in force rose rapidly, attaining the high mark of 176 as compared with 138 in '96; while that of gain, gathering added impetus from a steadily progressive decrease in discontinued business taking place coincidently, mounted by leaps and bounds from \$173 to \$530 per thousand of new business. Up to this point, in fact, the movement was a repetition, under circumstances much the same, of that which signalized the decade 1880-'90.

That a scale of progress so remarkable was measurably due to the improved business and financial conditions of the time goes without the saying. Doubtless, also, the notable "liberalizing" of policy contracts which began early in the period was an important factor so long as its novelty lasted. But here the tremendous pace of the years preceding began to show its effect, and despite the still rising volume of new issues, favoring conditions no longer availed to prevent the reaction which was sooner or later inevitable. Already the lapse rate—using the term here as covering all premature terminations—had resumed its upward tendency. From a decade minimum of 406 millions in 1901 the volume swelled rapidly to a total of 576 millions in 1904, an increase of nearly 42 per cent in the short stretch of three prosperous years.

As a result in part, the situation as disclosed by the returns of last year was briefly this: From a total of new paid for business larger by 124 millions than in 1902 the gain of insurance was 31 millions less, attended by a corresponding "slump" in ratio from 530 to 455, the latter being the lowest figure since '98. Thus, relatively, was lost in two years what had taken four in the gaining. (Table VI, p. 8.)

Nor does this quite say all. The story would be incomplete without reference being made to the yearly increasing volume of business upon which premium payments are in default, yet is retained upon the books as insurance actively in force at face value for indefinite after-periods by virtue of the extended insurance provision. It will be remembered that, excepting in the case of two, possibly three, companies, all such business would have figured in annual statements, but a few years since as terminated by lapse or as paid up insurance for amounts much less than original face value. It is however fair to say that, as a rule, the returns indicate no especially noticeable losses in this category. But, as strictly germane to the intent and purpose of this writing, an extreme and wholly exceptional instance should be mentioned, in which, under the earlier conditions, the company's indicated gain (and by consequence the all-company aggregate) would have been reduced by several scores of millions in any one of the last three years.

From all of which it will be understood that present-day gains of insurance are not just what they have stood for in the past.

\* \* \*

It remains to be shown by discriminative comparison how far the criticism implied in what has gone before has just application, and in about what proportion as regards the business affected. In the illustration which follows, Group A represents insurance aggregating \$5,770 millions, Group B \$1,780 millions; in all 7,550, of a total of \$8,508 millions: Range in volume of new business from \$160 to \$230 and \$130 to \$157 respectively: Expenses, Group A, five companies (93 per cent of business) between \$10 and \$11 per thousand in force, five small companies between \$12 and \$17: Group B, four companies under, two over, \$8. Mean ratios and percentages as per illustration.

1904	New Business per \$1000 of Old, or Ratio of Volume	Insurance Gained per \$1000 of New Business	* Same by Equation on basis of \$100 of Volume	Mean Expense Rate per \$1000 of Insurance in Force
	\$	\$	\$	\$
Group A, Ten Companies . . . . .	179	351	196	10.50
Group B, Six Companies . . . . .	136	530	391	7.80
Differences in favor of Group B . .	—43	+179	+195	—2.70
Percentages against Group A . . .	31.6	51.0	99.5	34.6

See Tables IV, V and VI, pp. 5-8, in this connection.

\*Ratio of gain multiplied by 100 and divided by ratio of volume, giving comparative economic value.

Put into plain figures that he who runs may read, Group A's results as adjusted to B's ratios would show up as follows:

New business \$957,833,000 reduced to \$727,813,000 (= Ratio 136).

Insurance gained, \$336,426,000 increased to \$385,741,000 (= Ratio 530).

Gross expenses \$60,611,000 reduced to \$45,030,000 (= Ratio \$7.80).

In a word, A would have paid initial cost upon 230 millions of new business less, gained 49 millions *more* and *saved*, in gross, \$15,581,000 in expenses.

These are conditions, needless to say, that do not appear on the surface. Nor could they be even remotely guessed from closest inspection of the official reports. And, perhaps needless to add, other than the writer none would take the trouble to unearth them. Yet if widely known to the public, who can doubt their effect in revolutionizing the distribution of the business as between the different companies.

The writer has faith that the mere fact of the publicity now obtaining will of itself exercise a powerful influence in promoting reforms that recent events have shown to be imperatively necessary in the interests of the assured and to the safe and sane conduct of the business. So may it be.



## A REVIEW OF THE PAST YEAR

Upon a notable happening of the year the writer has commented in an earlier publication substantially as follows:

Among the year's events claiming more than passing notice by reason of its teachings was the remarkable recovery which took place in security values from the hardly less remarkable "slump" of 1903. A range of fluctuation so extreme in securities of the highest class in two successive years is an experience doubtless without precedent in life insurance history. While however in no way affecting the interests of the assured, the occurrence may be presumed to have served a useful purpose in giving needed emphasis to a fact frequently referred to by the writer in connection with the subject of dividend overpayments, namely: that what is technically known and accepted in life insurance as gross surplus is necessarily a somewhat shifty and uncertain quantity, and by no means invariably reliable as representing a fund available in entirety for distributive purposes.

But here is the story in a nutshell: In 1903 \$26,000,000 of so-called surplus which had been "accumulating" under the market conditions of several preceding years, vanished from the company balance-sheets, even as a morning mist before the sun, in sums ranging from tens of thousands to millions — only, however, to reappear in 1904 with an additional couple of millions or so (including a few millions "not claimed as assets" by a New York company) by way of good measure. Yet the fact stands that by neither happening were the companies' actual distributive resources hurt or helped by so much as a dollar.

Thus it was, that with \$15,600,000 of good net earnings going to surplus in 1903 there was yet a seeming net loss to policyholders of over \$10,000,000; while, on the other hand, of an apparent gain of over \$36,000,000 (exclusive of the millions above noted) in 1904, no less than \$22,700,000 was increment unearned and non-divisible.\*

It was this and similar experiences in the past that impressed upon the writer the desirability of a showing which should mark a proper distinction as between so-called "gross" and legitimately "earned" surplus. To this end a new column headed "Total Unapportioned Earnings" has been added to the several "Profit balance sheet" exhibits of the present issue. The results are reached by taking as a starting point the surplus of 1870, to which, after eliminating stockholder's capital, market values over cost and P & L items, are added the net or undivided earnings of each successive year, beginning with 1880. In the totals as carried from year to year we have a summation in which, for a period of twenty-five years at least, no element aside from the actual earnings of the companies has part or place. The figures are interesting and will serve to emphasize the impolicy, in some cases, actual hazard, of drawing against the unstable marginal values which on occasions unduly swell surplus, to pay unearned dividends.

Such instances have been a subject of criticism by the writer in previous editions of this work. Three years ago, in drawing attention to the fact that certain companies (unnamed) were, consciously or unconsciously, seriously

\*Table II, footings, p. 3.

impairing their strength by the practice, the overdrafts being in most cases more than covered by increase in market values, I said:

Making all due allowance for the last named fact, this is obviously not a showing upon which congratulations are in order. In effect it amounts to the substitution of an intangible and unproductive asset for so much hard cash, meaning of course impaired strength and decreased earning power—a sort of burning the candle at both ends, as it were. It requires no critical eye to detect that more than one of these companies are subjecting their resources to serious strain. The logical ending if the performance is continued long enough needs no pointing out.

Already the “logical ending” has been reached in the case of two of these companies, and in at least one more appears to be imminent in the absence of a drastic change in business methods. In still another instance a reduction in earning power has been suffered to the extent of \$130,000 yearly (on the basis of the company's last year's interest rate) equal to over 11 per cent of the average yearly distributive earnings of the last ten years. It will be well for the few companies that apparently have not as yet taken warning from recent experience to take note of their records in the present issue.

\* \* \*

**NEW BUSINESS** The gross new business (ordinary) paid for in twenty-eight companies reporting to Connecticut and Massachusetts aggregated \$1,544,510,700. Of this sum-total \$1,479,267,700 consisted of original policies, as against \$1,391,007,000 the year preceding, showing a gain of business upon which new premiums were actually paid of \$88,260,700 as compared with \$88-073,500 in 1903.

**INSURANCE IN FORCE** There was of ordinary business outstanding at the year's close, paid for and in effect, \$9,339,356,000, the increase for the year being \$729,875,400. The falling off here is actual as well as relative as compared with the two preceding years, when the gains from new business less in amount by scores of millions, were \$753,445,000 (1903) and \$740,906,000 (1902). This unfavorable showing is but a natural result of the overforcing of the business in the last few years, its immediate cause being the heavy increase in waste since 1901, amounting last year alone to over 106 millions in excess of the year preceding. This matter is fully discussed in the opening review.

\* \* \*

**SURPLUS EARNINGS AND DIVIDENDS** As computed this year for the first time from the data of the Connecticut report the distributive earnings of the twenty-eight companies foot up \$46,716,196, showing the small gain of but \$831,638 over 1903's total as made up from the same source for purposes of comparison. The change from the New York report is made to secure uniformity from this time on in the matter of assets and liabilities as consisting in all cases alike with actually paid business in force.

By that report the earnings of the last two years foot up \$48,530,310 and \$47,323,240 respectively, showing the still relatively small gain of \$1,216,070. The discrepancy of \$1,823,114 as between the New York and Connecticut totals for 1904 is due to extra net premium credits (less reserve) on new business outstanding at the closing of the books, but not paid for. This difference is how-

ever accounted for to the extent of \$1,450,000 in the case of a single New York company, the only other instance of relative importance being that of a minor company of the same city, which suffers a net loss of a little over \$100,000. The reader will however understand that so far as concerns earnings such losses are only apparent and for the time being, and will in the main right themselves in the returns of the present year. But quite apart from this, the fact of the marked relative decrease in earnings since 1902 must be noted as a logical manifestation of results due to conditions already sufficiently discussed.

Dividends paid and credited aggregated \$33,008,924, showing an increase of \$2,724,082 over the payments of 1903, as compared with \$3,637,939 in that year over 1902's total. In commenting last year upon this large increase, after stating reasons why such results might be looked for from that time forward, I added the saving clause, that "the rather pronounced reduction in accumulated profits of the twenty-year non-profitable tontines (now in practically the first year of their maturity) will not be without its restrictive influence."

\* \* \*

**GROSS SURPLUS** The current surplus, general and special, at the year's close stood at \$334,027,085, showing the remarkable gain (new capital excluded) of \$36,423,668, the largest by many millions on record. The increase is made up from appreciation of securities to the amount of \$22,560,672, a net profit balance of \$155,724 and net distributive earnings, \$13,706,272, the latter increasing the sum of unapportioned earnings from insurance sources (as distinguished from the gross or current surplus) to \$260,846,352.\* The actual net appreciation during the year, including the amount before referred to as not claimed, was \$27,817,317 as compared with net depreciation in 1903, excluding an item of \$2,146,457 (market values over book) voluntarily dropped from assets, \$23,807,335. Needless to say these are record figures in both instances, but, as before stated, of no effect upon the interests of the assured excepting in so far as the year of depreciation may have enabled investments in bonds and stocks at prices yielding better returns in interest.

This closes the record of a year in which results generally were less satisfactory than, with two possible exceptions, any other of the decade. Fortunately there is reason to anticipate a growing improvement, dating from the present year. And again I say, So may it be.

\*Table II, p. 3.



## EXPLANATORY NOTES AND COMMENTS

TABLES I TO VI INCLUSIVE This series presents in its several tables and "studies" the economic results of individual company management for the year 1904.

The first two in order are explained in detail in the reprinted text to the twenty-year tables, A-B, on a following page; excepting as to the new column headed "Total Unapportioned Earnings," the full story of which, with its reason for being, is given in the opening review.

TABLE III presents a study of the cost of new business with a showing of pro rata results in insurance procured and gained per \$100 expended, wherein obtains the true measure of economy in outlay for new business. In commenting on this table upon its introduction three years ago, after discussing the pros and cons of the problem, I said: "While perfect accuracy in a showing of this kind is not attainable from the data of the official reports, and for that matter probably would not be even from the books of the companies, the results may be accepted as relatively fair and just to all concerned," a conclusion, it may be added, that is borne out by their practical consistence with the showings of the succeeding tables. If any suffer in the comparison, it is not those certainly whose agency, etc., expenses are of the largest, for obvious reasons. The others can afford it.

As a sign of the times the marked decrease since 1902 in insurance gained per \$100 expended will be noted. As compared with that year only four companies show an increase, and with last year, seven.

\* \* \*

TABLE IV deals with the expense factor in its every essential relation. The premium unit stands for the specific sum of which the expense ratio is a percentage. Multiplying the former by the latter, or dividing gross expenses by insurance in force, in effect the same thing, gives cash cost per \$1000 insurance.

In the classification of expenses it will be seen that of a gross expenditure aggregating \$83,253,000 in round numbers, \$52,782,300, or 63.4 per cent was for commissions and agency expenses, \$20,250,900, or 24.3 per cent, for costs of administration, and the remainder, \$10,210,700, 12.3 per cent, for taxes, fees and real estate expenses. The individual company ratios are self-explanatory, and will be found instructive.

Before discussing the important showing of the final section, a word of explanation as regards the ratio of volume in the first column and the significance of its relation to those which follow.

*Imprimis*, a ratio purporting to show the percentage of gain from new business is of itself necessarily incomplete and misleading, its quantitative value depending wholly upon the relatively greater or lesser volume of new issues of which it is a remainder or net result. It is just here comes in the ratio in question to equalize gain values as between the several companies.

The following will illustrate:

Given: Companies A and B, each having \$100,000,000 in force at beginning of the year. A writes \$20,000,000 of new business, B \$10,000,000, or \$200 and \$100 per thousand of old, respectively.

At the year's close A has gained \$10,000,000, B \$5,000,000, being in each case 50 per cent, or \$500 per thousand, of new issues.

*Per Contra*, A loses by terminations \$10,000,000 of old business, B \$5,000,000.

Thus, other conditions being equal, A's greater waste makes necessary twice B's outlay for new business in order to equal the latter's ratio of gain, so demonstrating the inequity of the ratio in its economic relation.

From which it will be seen to follow, that A's more rapid growth is achieved at a cost disproportionate to its value as compared with B's, the interests of its policyholders being affected in like degree.

It is upon such lines that the final section has been constructed. First, the ratio of volume, ranging from a minimum of \$61 to the extreme of \$230 per thousand of old; next, that of remainder, or actual gain per thousand of new issues, ranging from loss\* to a maximum gain of \$638; and finally that of relative or economic value as determined by equation from an assumed basis of \$100 as ratio of volume.† In the result each company receives credit for the pro rata value of its gain as compared with that of all others.

In view of the heavy expenditure consequent upon the pressure for exceptionally large volume of new business in recent years the relevance of this showing in its bearing on the question of administrative economy will be recognized upon sight. It will be especially noted that, in a majority of cases, it is the relatively small volume that has been productive of the best results, this being attested not alone by the economic, but in many instances, the "actual" ratio. But let the table tell the story in all its bearings.

\* \* \*

TABLES It has been shown more or less conclusively in the preceding table V, *a-b* that a large volume of new business is not necessarily a criterion of notable achievement; also, that there is a marked economic distinction as between company growth that is merely rapid, and that which is rational and healthful, even though of lesser degree. There still remains, however, an as yet unconsidered phase of the question involving another interesting problem in administrative economics—or perhaps better to say, the same problem in another phase—which may be thus stated: What is the proper relation of growth to expenditure, and how in such relation would company compare with company?

Such is the problem the writer has sought to solve in Table V. The method is simple and easily comprehended. It consists in the reduction of each company's new business to an amount equal to ten per cent, or \$100 per thousand, of that in force at the year's beginning, with corresponding deduction from the actual gain and insurance in force at the year's close, and adjustment of expenses in proper proportion.

This differs from the plan of the preceding table in placing the companies on an equal footing *ab initio*, none gaining or losing in the equation by reason of a greater or lesser volume of new business. Thus, as from a horizontal base, is made possible a comparison of company growth and proportional administrative cost with as close an approximation to scientific accuracy as the official data will permit. In a sense, also, the equation may be said to

\* See next to last section, Table VI, in this connection.

† The equation is effected by multiplying ratio of gain by 100, and dividing by ratio of volume.

answer another pertinent question of special present interest, viz.: At what rate of expenditure does new business become unprofitable?

Perhaps the most striking feature of the exhibit is that presented in the first half of the final section. Quite apart from any question of expense as shown in the latter half, surely there could be no clearer or more convincing illustration of the folly and waste of "rush" methods than is evidenced in the relative gain (or loss) in different companies as thus equitably measured and determined. Comment could add no emphasis to the plain lesson of the exhibit, or that of its supplement which follows. The reader will draw his own conclusions.

\* \* \*

**PRACTICAL VS. UNPRACTICAL ECONOMY** But on the other hand a low rate of expense does not always stand for economical management. Last year, it will be remembered, I drew a comparison in this connection between two well known companies, designated for the occasion as Alpha and Omega, "both standing high in public estimation as regards the particular virtue in question (economy), but operating under widely dissimilar theories as to its practical application." It is worth while to continue the illustration as pointing a moral of a different kind.

In the ten years 1895-1904 Alpha increased its insurance in force and assets by 37.8 and 40.8 millions, respectively, for each and every million of increase by Omega; accomplishing this at an average expense of 15.08 per cent of income as against 16.31 per cent on the part of Omega. As compared with results shown last year for the decade ending with 1903 this is a material all-round widening of the difference in ratios. It is fair to say that these cases illustrate the extreme in results following low rates of expenditure.

\* \* \*

**TABLE VI** In all that relates to quality of business as bearing upon the question of economy this table is the logical complement of its several predecessors. Deducting the total gain from the new business of the year we find that the terminations from all causes (exclusive of lapsed business transferred to term) totalled \$708,076,700, of which the great bulk, \$576,649,500, stands for terminations other than by the natural causes of death and maturity; the latter, \$131,427,200 in amount, being equal to but 18.6 per cent of the total.

The last two sections amplify the showing of the last section of Table IV by inclusion of a column showing gains from new business, not given in that table for lack of space, and a final column of percentages. These latter are reached by multiplying the ratios of the preceding column by 100 and dividing by the all-company mean ratio (277) at foot of column. The result is a percentage accurately defining the degree of gain in each company as compared with all others, besides indicating incidentally the comparative permanence or staying quality of its business by whatever conditions affected.



## TABLES A-B

## INTEREST EXHIBIT — PROFIT BALANCE SHEET

*(Reprinted from 1903 Edition.)*

These tables present a comprehensive exhibit of the earnings and profits from all sources of twenty-eight regular life companies, covering in all but three instances a period of twenty years, ending December 31, 1903. The exceptions referred to are the Union Central, Prudential, and Phoenix Mutual, all of which entered Massachusetts near the beginning of the last decade, to which period consequently their exhibits are limited.

Within the limits of the combined exhibits are merged and classified the net results of all economic conditions incident to the conduct and general management of affairs in the individual company. The sectional and sub-headings of the tables are clearly descriptive, and need only be supplemented by such general remark as may be necessary for drawing attention to certain features of which the significance might otherwise pass unrecognized or be misconstrued.

As a complete individual company record of the interest factor in life insurance, with its fluctuating rates and declining profit-margins during the last twenty years, Table A presents an interesting study in a form convenient for ready reference. Not the least noteworthy of its features as bearing upon the marginal percentages is the ratio in the first section, showing the proportion of productive surplus to each \$100 of reserve. Owing in the main to different methods of distribution, this proportion takes on a wide range in different companies. As representing a clear profit-earning quantity, the larger its degree the larger naturally the percentages of accruing profit, and *vice versa*. The subdivisional percentages in the last column mark the distinction between the reserve and productive surplus as comparative contributors to surplus interest, the latter showing the degree in which the several companies benefit by their greater or lesser proportion of interest-bearing surplus. A considerable balance of advantage in this respect rests naturally with the deferred as compared with the annual dividend companies, increasing in corresponding proportion the sum total of underwriting profits available for dividends.

The marginal interest percentages (last in third and first in fourth section) serve a useful purpose as a measure of the sufficiency of earnings for the combined requirements of the old 4 per cent and present  $3\frac{1}{2}$  and 3 per cent reserves. As indicated above, their degree or quantity depends largely upon the proportion of productive surplus as made to appear in third column. In the great majority of cases these percentages will be seen to be far above the danger point from any decline of interest likely to take place for many years to come; but occasional instances will be found where a more or less liberal increase of productive surplus is advisable for reasons sufficiently apparent.

As a final summing up of economic results in the several companies, under diverse conditions and methods of management, Table B is, without question, the most important and interesting exhibit of the series. The table is self-explanatory, but a word as to the manner of its construction may serve to obviate possible misapprehension as to certain of its details. The central feature is, of course, the column headed "distributive or dividend earnings" — mean-

ing such profits only as are legitimately available for distribution — in third column. This item is made up and determined not as would appear as the sum of the two which precede, but from the year's gain of surplus. To this is added the net gain or net loss\* by investments, etc., as per preceding column, and to the item so obtained, whether plus or minus, the sum of dividends paid, the result being the year's surplus earnings proper, as above described.

This explanation is due for the reason that the first two items of the table are in all cases necessarily a matter of estimate, the former being probably as close an approximation to scientific accuracy as is practically attainable, while the latter is simply the difference between the former and the ascertained profits — as such representing logically the gains and savings from the remaining factors. All that need be claimed for either is an approximation to accuracy sufficient to warrant acceptance in their present application or any likely to be required of them, as well as being fair and equitable to all concerned.

TABLES C-D show the individual company results in the preceding tables in summation by years from 1885 to 1904.

TABLE E contains a recapitulation of the ten-year column footings in Table B, presenting a showing of comparative results in the two decades of much interest.

Each of these exhibits has its use for purposes of reference or comparison.

\* \* \*

TABLE F comprises a classified record of the average yearly holdings of different kinds of securities in twenty-eight companies with interest earned thereon in each year of the decade ending with 1904.

On page 83 a resumé of the table shows the yearly increase and trend of the different kinds of investments, with the steady downward tendency of earnings in the two leading classes until within the last year or two. Particularly noticeable is the increasing preference indicated by the figures for bond and stock investments as compared with mortgages, notwithstanding the much more favorable rate of earnings of the latter.

It will be observed that no material change has taken place in the mean rate of interest in three years past, during which an average of 4.60 per cent has been maintained. The class changes of last year include a decline of two points, to 4.34, in bonds and stocks, a rise of six, to 4.84, in mortgages, of one point in real estate, and a drop of four in miscellaneous, the net result being a drop of a single point in the mean rate.

\* \* \*

TABLE In this issue is presented for the first time an exhibit of ratios of G, *a-b* expected and actual mortality for the decade, with individual company averages for the period, also mean and average ratios for each year. In a single instance the figures of the last three years were unobtainable.

\* The technical "addition" of a minus to a plus quantity is in arithmetical result a deduction.

As regards the showing of mortality cost in the second (b) table I repeat the remarks of previous years.

"It should be unnecessary to say of a showing on these lines that it is not intended for purposes of comparison. All life insurance men are or should be aware that the wide range of the loss ratios in different companies, while of course in some degree due to selection, indicates primarily nothing more than differences in the average age of outstanding business. The only true gauge of mortality obtains in the relation of the actual to the expected, and comparison upon any other lines would be necessarily misleading and unfair. Not in this connection, certainly, but as an exhibit simply of the trend of natural cost in the companies individually and collectively throughout an extended period the showing is without question one of interest and value."

\* \* \*

TABLES H-J, AND SUMMATION This comprehensive series presents a detailed record of individual company expenses, etc., covering a period of ten years, with a recapitulation of aggregates and mean ratios or percentages for the period and final summation of aggregates, etc., for each year. Being constructed on the plan of Table IV, all that is essential to their thorough understanding will be found in the explanatory notes to that table. The detailed company records, showing the trend of expenditure and business results from year to year, tell their own stories, some of which will be found unique in conversely different ways. In this connection let me suggest a comparison of individual company mean ratios and percentages in Table J with the corresponding ones of the last year or two in Table H. It will be found that some companies have bettered their decade averages in one or more particulars, while others have been less fortunate.

NOTE. In the first column heading of Table J, Summation, p. 97, for "Average Insurance," etc., read Total Insurance in Force Dec. 31.

\* \* \*

TABLE K This table, showing the business waste and gain for the decade 1895-1904, is also fully explained in the text to Table VI. The individual company records speak for themselves, and the reader, as in other cases where explanation or comment is unnecessary, can draw his own conclusions.



PART 1.  
RESULTS IN 1904.

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Table I. — Interest Exhibit for 1904: — Mean Reserves, Gross Earnings, Reserve Requirement, and Surplus Interest.

TWENTY-EIGHT COMPANIES.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.		SURPLUS INTEREST AND PERCENTAGES.				
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Unit to Liability.	Rate Per cent of Mean Ledger Assets.		Interest Required to Maintain Reserve.	Per cent of Same to Mean Ledger Assets.	Leaving as Rate of Requirement.	Earnings in Excess of Requirement, being Net Profit from Interest.	Per cent of Net Reserve or Surplus Proper.	Of which Reserve Earned.	And Invested Surplus Earned.
				Gross Interest Earnings, Less Earnings of Capital.	%							
Alma.....	663,084,071	60,768,080	103.80	2,837,475	4.49	2,394,262	3.80	.69	443,213	.73	.55	.18
Berkshire.....	12,661,769	11,939,510	106.30	598,287	4.73	477,580	3.77	.96	120,707	1.01	.73	.38
Connecticut General.....	4,483,166	4,446,280	107.60	240,135	5.02	217,851	3.72	1.30	62,284	1.40	1.02	.38
Connecticut Mutual.....	63,006,452	56,972,210	110.70	2,955,539	4.69	2,107,971	3.35	1.31	847,568	1.49	.99	.50
Equitable.....	371,729,321	369,433,710	120.10	15,973,624	4.30	12,067,915	3.25	1.05	3,905,709	1.26	.40	.86
Germania.....	31,856,998	27,800,380	114.60	1,523,614	4.78	1,112,015	3.49	1.29	411,599	1.48	.78	.70
Home.....	35,239,723	14,223,250	107.10	726,036	4.76	569,010	3.73	1.03	157,026	1.10	.76	.34
John Hancock.....	28,222,503	24,572,100	114.90	1,325,396	4.70	982,886	3.48	1.22	342,510	1.39	.70	.69
Manhattan.....	77,039,402	15,709,320	108.50	915,869	5.37	622,088	3.65	1.62	293,781	1.87	1.41	.46
Massachusetts Mutual.....	33,340,005	31,251,350	106.70	1,542,222	4.63	1,250,054	3.75	.88	292,168	.93	.63	.30
Metropolitan.....	111,424,435	101,189,240	110.10	4,989,569	4.48	4,007,094	3.60	.88	982,475	.97	.52	.45
Mutual.....	393,483,189	343,641,900	111.60	17,861,700	4.54	13,608,119	3.46	1.08	4,253,581	1.24	.58	.66
Mutual Benefit.....	86,501,720	80,704,220	107.20	4,269,551	4.94	3,195,887	3.69	1.25	1,073,664	1.33	.98	.35
National.....	28,506,001	25,886,590	110.10	1,428,429	5.01	1,025,109	3.60	1.41	403,320	1.56	1.05	.51
New England.....	34,691,234	32,351,150	107.10	1,631,066	4.70	1,282,293	3.70	1.00	348,773	1.08	.70	.38
New York.....	362,828,420	320,040,300	113.30	15,574,915	4.29	12,481,572	3.44	.85	3,093,343	.97	.39	.58
Northwestern.....	180,761,550	150,518,990	120.10	8,657,221	4.79	5,960,552	3.30	1.49	2,696,669	1.79	.83	.96
Penn. Mutual.....	62,299,017	55,700,180	111.90	3,096,159	4.97	2,265,727	3.54	1.43	890,432	1.60	1.01	.99
Phoenix Mutual.....	17,085,123	16,583,270	103.00	770,512	5.10	656,697	3.84	1.26	213,815	1.29	1.14	.69
Provident Life and Trust.....	50,738,578	44,239,670	114.70	2,894,245	4.72	1,751,891	3.45	1.27	642,354	1.45	.76	.69
Provident Savings.....	6,694,087	6,410,920	104.40	445,553	6.66	256,437	3.83	2.83	189,121	2.95	2.06	.89
Prudential.....	74,386,283	66,292,520	112.20	3,441,916	4.63	2,581,925	3.47	1.16	862,991	1.30	.89	.61
State Mutual.....	22,720,254	21,289,410	106.70	1,077,804	4.74	851,576	3.74	1.00	226,228	1.07	.74	.33
Travelers.....	31,661,590	31,661,590	102.90	1,631,806	5.01	1,108,156	3.40	1.61	523,650	1.65	1.51	.14
Union Central.....	39,293,983	33,505,250	117.20	2,552,610	6.50	1,320,107	3.36	3.14	1,232,503	3.68	2.54	1.14
Union Mutual.....	10,035,962	9,703,230	103.40	437,388	4.36	378,426	3.77	.59	58,962	.61	.46	.15
United States.....	7,928,446	8,072,290	98.20	427,249	5.39	322,892	4.07	1.32	104,357	1.29	1.39	—
Washington.....	16,562,347	16,153,270	102.50	859,195	5.19	635,972	3.86	1.33	220,223	1.35	1.23	.12
Grand Totals, 1904.....	2,179,536,901	1,921,092,240	113.50	100,288,090	4.60	75,395,064	3.46	1.14	24,893,026	1.30	.68	.62
Grand Totals, 1903.....	1,993,383,873	1,751,233,910	113.80	91,520,560	4.61	68,636,234	3.44	1.17	23,181,326	1.32	.69	.63
Grand Totals, 1902.....	1,818,499,331	1,594,354,650	114.10	83,591,497	4.59	63,054,666	3.47	1.12	20,446,831	1.28	.63	.65

a. Life assets only; see twenty-year Table A.

Table II.—Profit Balance Sheet for 1904:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

TWENTY-EIGHT COMPANIES.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.			
	Insurance in Force as Index of "Size" of Company as per Related to Earnings.	Surplus Interest as per Table I.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution	Total Unapportioned Earnings, Insurance Exclusively.		Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
Atna.....	237,304,700	443,213	487,057	930,270	722,852	207,418	3,776,023	451,848	639,266	6,718,293	10.42	
Berkshire.....	62,012,500	120,707	317,937	438,644	340,325	98,319	816,558	83,428	131,747	1,063,050	8.36	
Connecticut General.....	26,044,300	82,284	10,314	72,598	43,751	28,846	564,488	11,086	40,533	622,956	13.00	
Connecticut Mutual.....	166,417,500	847,568	—109,081	738,487	1,161,647	—423,160	3,242,984	541,712	118,552	4,826,006	7.99	
Equitable.....	1,400,312,100	3,905,709	2,977,317	6,833,026	5,942,082	940,944	67,065,296	4,437,934	5,378,878	80,598,701	24.26	
Germany.....	103,937,300	411,599	80,119	491,718	259,169	232,549	4,068,005	—15,052	217,497	4,744,717	16.16	
Home.....	74,892,300	157,026	162,793	319,819	248,632	71,187	793,586	3,307	67,880	1,185,155	7.06	
John Hancock.....	119,387,000	342,510	709,146	1,051,656	802,338	249,318	3,042,182	205,340	484,658	3,626,092	12.56	
Manhattan.....	72,605,300	293,781	—117,028	176,753	226,638	49,515	794,715	35,035	84,550	1,963,981	11.75	
Massachusetts Mutual.....	180,096,300	292,168	993,613	1,285,781	955,570	330,211	2,883,055	310,521	646,732	3,282,510	9.74	
Metropolitan.....	330,609,800	982,475	1,682,877	2,665,352	903,891	1,761,461	11,685,438	2,384,628	4,146,089	15,111,680	13.33	
Mutual.....	1,547,611,700	4,253,581	1,886,618	6,140,199	2,717,549	3,422,650	41,391,292	9,109,958	12,592,608	76,080,774	20.75	
Mutual Benefit.....	351,829,700	1,073,684	1,003,684	2,200,513	1,931,291	269,222	8,028,702	—279,499	608,721	7,319,563	8.51	
National.....	191,601,600	403,370	404,630	707,950	587,572	120,378	4,014,497	—88,514	423,564	3,440,380	12.36	
New England Mutual.....	153,928,100	348,773	499,652	848,425	580,235	262,190	2,303,996	210,669	431,859	3,762,284	10.90	
New York.....	1,928,609,300	3,093,343	2,877,342	5,970,777	6,018,202	—47,425	35,935,816	499,688	452,263	64,098,117	11.63	
Northwestern Mutual.....	708,552,300	2,696,669	3,790,658	6,487,327	5,463,115	1,024,212	34,533,040	1,772,259	2,796,471	34,074,559	21.20	
Penn Mutual.....	332,016,300	890,432	1,063,982	1,954,414	911,824	1,042,590	8,345,774	438,139	1,480,799	8,388,681	13.95	
Phoenix Mutual.....	80,494,900	213,815	314,645	283,449	323,449	31,196	591,238	36,127	67,323	810,502	4.59	
Provident Life & Trust.....	163,896,700	642,354	740,786	1,383,140	873,351	509,789	5,076,441	1,066,133	1,575,922	8,249,623	17.52	
Provident Savings.....	94,456,800	180,121	—475,379	—286,258	173,608	—459,866	—539,642	229,108	—230,758	760,847	10.66	
Prudential.....	380,740,800	862,991	2,819,443	3,682,435	912,082	2,770,353	11,186,827	391,052	3,161,405	13,407,513	17.83	
State Mutual.....	105,161,400	226,228	518,088	744,311	539,874	204,437	1,904,337	160,143	364,580	2,637,338	11.59	
Travelers.....	145,077,500	523,650	—302,220	221,430	2,188	219,242	1,506,182	159,906	379,148	1,723,876	5.09	
Union Central.....	209,413,300	1,232,503	344,668	1,577,171	555,069	1,022,102	7,413,400	—26,702	995,440	7,164,357	19.64	
Union Mutual.....	60,598,800	58,962	—20,228	38,734	107,650	—68,916	40,449	73,363	4,447	632,949	6.06	
United States.....	41,218,700	101,357	—85,966	14,391	141,749	—123,358	—434,890	145,545	22,187	596,755	7.07	
Washington.....	67,488,100	220,223	—621,135	—400,912	88,921	—489,833	—377,389	—258,750	—748,583	6,575,316	3.40	
Grand Totals for 1904.....	9,339,336,000	24,893,026	21,823,172	46,716,196	33,008,924	13,707,272	260,846,352	22,716,396	36,423,068	334,027,085	16.13	
Grand Totals for 1903.....	8,609,481,000	22,996,941	22,887,617	45,884,558	30,283,941	15,600,617	247,139,080	—25,953,792	—10,353,175	296,947,167	15.72	
Grand Totals for 1902.....	7,856,035,000	20,497,590	23,588,899	44,086,489	26,646,002	17,440,487	231,538,463	1,788,021	19,228,508	307,050,342	17.83	

a (New York). Exclusive of market value securities over book, \$7,247,378, not claimed as assets by the Company. b (Washington). Deficit made good by new capital and premium, \$656,250, with increase in book value of real estate.



Table III.—Study of Cost of New Business in 1904 as Related to Value Received in Results.

TWENTY-FIVE COMPANIES.	NEW BUSINESS.				FIRST YEAR EXPENSES.				PRO RATA RESULTS.				THE YEAR'S TERMINATIONS.			
	New Paid Business, Original Policies only.	New Premiums.	Premium Unit per \$1,000 New Business.	Commissions, Medication, and Inspection of Risks.	Agency Salaries, Rents and Expenses, Advertising, Printing, etc. less 4 for Old Business.	*Total Assumed Cost.	Per cent of Premiums.	Cash Equivalent of New Business, per Unit (\$1,000)	Gain of Insurance from Original Policies only.	New Business Procured per \$100 Expended.	Insurance Gained per \$100 Expended.	Insurance Terminated, including Lapsed Life and Endowment transferred to Term.	Per cent to Insurance in Beginning of Year.	Percentage on Basis of 100 Mean.		
	\$	\$	\$	\$	\$	\$	%		\$	\$	\$	\$	%	%		
Ena.....	28,659,000	1,203,991	42.00	768,673	141,695	910,368	75.6	31.77	13,803,892	3,148	1,516	11,188,125	5.50	65.1		
Berkshire.....	5,645,500	185,652	32.90	125,596	61,176	186,772	100.6	33.08	1,708,644	3,022	915	3,193,544	5.27	62.4		
Connecticut General.....	4,888,900	156,373	32.00	81,548	45,960	127,508	81.5	26.08	397,846	3,834	2,343	1,605,790	6.99	82.7		
Connecticut Mutual.....	9,981,700	372,052	37.30	114,229	98,138	212,367	57.1	21.27	897,843	4,700	187	4,372,690	2.63	31.1		
Equitable.....	226,993,700	8,493,221	37.20	5,150,632	1,770,881	6,921,513	81.5	30.50	87,446,534	3,279	1,263	117,826,023	8.60	101.8		
Germania.....	14,366,100	636,008	44.30	464,519	227,336	691,855	108.8	48.16	5,700,126	2,076	824	6,333,979	6.46	76.4		
Home.....	12,468,300	470,376	37.40	296,089	138,777	434,866	92.4	34.60	5,250,637	2,889	1,207	6,078,889	8.76	103.7		
Manhattan.....	12,465,000	493,208	39.60	324,050	139,232	463,282	93.9	37.17	2,796,772	2,690	604	8,821,111	12.04	149.6		
Massachusetts Mutual.....	22,702,000	840,955	37.00	476,041	151,501	627,542	74.6	27.64	12,649,599	3,618	2,016	7,757,017	4.64	54.9		
Mutual.....	229,532,400	9,174,269	40.00	7,404,728	2,387,093	9,791,821	106.8	42.66	100,407,150	2,344	1,025	102,465,258	7.09	83.9		
Mutual Benefit.....	47,130,000	1,752,683	37.20	879,544	149,231	1,028,775	58.7	21.83	24,716,948	4,580	2,402	15,874,234	4.82	57.0		
National.....	20,329,400	778,140	38.30	531,734	160,843	692,577	89.3	34.07	8,271,216	2,935	1,194	10,527,311	8.55	101.2		
New England.....	18,718,000	690,250	37.40	426,187	125,935	552,122	79.0	29.50	9,411,071	3,390	1,705	7,010,658	4.86	57.5		
New York.....	331,295,600	14,048,537	42.40	8,971,052	3,959,929	12,930,981	92.0	39.00	168,969,492	2,562	1,304	225,896,741	12.94	153.1		
Northwestern.....	77,201,600	3,133,648	40.60	1,513,472	116,069	1,629,541	52.0	21.11	36,359,808	4,738	2,231	32,526,265	4.91	58.1		
Penn Mutual.....	45,112,100	2,019,664	47.00	1,250,147	162,545	1,412,692	67.1	31.51	16,257,378	3,173	1,143	21,483,224	8.21	97.2		
Phoenix Mutual.....	11,597,500	439,311	37.90	281,306	107,456	388,762	55.8	33.54	5,284,791	2,983	1,357	5,904,284	7.06	83.6		
Provident Life & Trust.....	16,704,200	638,305	38.10	282,270	73,703	355,973	85.8	31.23	6,734,961	4,710	1,892	6,945,076	4.44	52.5		
Provident Savings.....	21,514,700	654,013	30.40	425,182	227,609	652,791	99.8	30.34	—4,462,655	3,206	—684	24,508,050	25.02	290.0		
State Mutual.....	13,452,100	477,956	35.50	315,985	103,271	419,256	87.7	31.17	5,954,800	3,208	1,420	6,323,971	6.28	74.3		
Travelers'.....	20,649,500	841,610	40.80	483,015	93,328	576,343	68.5	27.91	12,063,801	3,583	2,093	6,919,093	5.21	61.7		
Union Central.....	32,116,800	1,274,915	39.70	668,473	118,261	786,734	61.7	24.50	17,077,359	4,082	2,171	12,811,833	6.08	79.1		
Union Mutual.....	9,084,500	338,224	37.20	250,063	42,418	291,879	110.0	40.93	3,088,344	2,443	830	5,860,855	10.21	120.7		
United States.....	5,234,400	157,176	30.00	124,790	81,669	206,459	131.4	39.44	—2,344,823	2,535	—1,136	6,754,355	15.65	185.2		
Washington.....	8,329,500	639,145	47.80	244,498	196,606	441,104	111.1	52.95	—1,731,808	1,888	—393	7,593,503	11.37	134.6		
Totals, etc., 1904.....	1,246,298,500	44,776,682	39.90	31,862,823	10,960,060	42,822,883	86.0	34.36	538,999,352	2,923	1,259	688,957,689	8.45	100.0		
do. 1903.....	1,193,884,200	48,710,063	40.80	30,804,289	10,010,700	40,814,989	83.8	34.19	572,559,672	2,918	1,403	575,680,749	7.90	.....		
do. 1902.....	1,117,303,900	46,985,640	42.10	28,728,115	8,534,741	37,262,856	79.3	33.35	563,754,799	2,998	1,513	644,682,854	66.67	.....		

\* Exclusive of taxes on new premiums and insurance department charges; not itemized in reports. † Other than by death and maturity. ‡ Includes premiums on "old policies revived" in unusual proportion, affecting unit correspondingly. b Actual terminations only; transfers data not given in report (Conn.) for 1902; see Table V, Waste and Gain, for terminations proper in 1903-1904.

Table IV.—Gross Expenses in 1904, Showing also Value Received as Regards New Business and Proportional Gain.

Twenty-Five Companies.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE AND HOW APPLIED.				DEFINITIVE PERCENTAGES.				*PROPORTIONAL VALUE RECEIVED.				
	Paid Insurance in Force, Dec. 31, 1904.	Gross Premium Receipts.	Premium Unit per \$1,000 Insurance in Force.	Commissions and Agency Expenses.	Administrative, Clerical, etc.	Taxes, Fees, and Real Estate Expenses.	Total Expense Cost.	Commissions and Agency Expenses to Premiums.	Ditto, Administrative, Clerical, etc.	Ditto, Taxes and Fees, Etc.	Gross Expenses to Premiums.	Equivalent Cash Cost per Unit (\$1,000) of Insurance.	Gross New Business Paid for in 1904.	New Business to Old, giving Volume.	Actual Gain per \$1,000 of New Business.	Equation giving Comparative Gain per 100 of Volume.
Aetna.....	237,304,700	9,179,738	34.50	1,186,488	645,329	387,179	2,218,996	12.92	7.03	4.22	24.17	9.35	28,857,000	130	485	374
Berkshire.....	62,012,500	2,424,997	39.10	273,161	133,504	83,181	489,846	11.27	5.51	3.42	20.20	7.90	5,790,900	96	320	332
Conn. General.....	26,044,300	894,064	34.30	163,120	78,817	16,433	258,370	18.24	8.81	1.85	28.90	9.92	4,979,600	217	638	294
Conn. Mutual.....	106,417,500	5,240,963	31.50	423,804	329,820	633,899	1,387,523	8.09	6.30	12.08	26.47	8.34	10,075,900	61	49	80
Equitable.....	1,460,312,100	59,121,591	40.70	9,351,713	3,797,467	1,622,828	14,802,008	15.87	6.42	2.75	25.04	10.14	229,177,100	167	391	235
Germania.....	103,937,300	4,331,186	41.70	836,957	315,306	193,316	1,345,579	19.32	7.28	4.47	31.07	12.95	14,485,700	148	402	272
Home.....	74,892,300	2,951,640	39.40	460,767	349,805	94,229	904,801	15.61	11.85	3.19	30.65	12.08	12,799,400	184	428	232
Manhattan.....	72,605,900	2,534,151	34.90	543,883	316,988	187,124	1,047,995	21.46	12.51	7.38	41.35	14.43	13,041,500	187	214	115
Mass. Mutual.....	180,096,300	6,494,441	36.10	877,863	347,709	118,519	1,344,091	13.52	5.35	1.83	20.70	7.46	23,098,300	138	565	408
Mutual.....	1,547,611,700	59,013,753	38.10	10,768,251	4,009,782	1,745,246	16,523,279	18.25	6.79	2.96	28.00	10.68	231,508,300	160	442	276
Mutual Benefit.....	354,869,700	13,476,123	38.00	1,487,558	714,560	510,446	2,712,564	11.04	5.30	3.79	20.13	7.64	47,429,200	144	527	367
National.....	131,601,600	5,187,183	39.40	809,813	400,847	181,169	1,391,829	15.61	7.73	3.49	26.83	10.58	20,585,500	167	414	248
New England.....	153,928,100	5,291,964	34.40	722,429	366,879	210,906	1,300,214	13.65	6.93	3.99	24.57	8.45	19,049,200	132	511	387
New York.....	1,928,609,300	78,945,667	40.90	14,484,189	3,585,617	1,392,096	19,412,502	18.35	4.48	1.76	24.59	10.07	345,722,500	198	530	268
Northwestern.....	708,552,300	27,995,963	39.80	3,105,911	1,125,769	882,733	5,114,413	11.08	4.02	3.16	18.26	7.22	86,542,800	131	528	405
Penn Mutual.....	332,016,300	12,677,845	38.20	1,838,027	714,138	532,309	3,084,474	14.50	5.63	4.20	24.33	9.27	62,540,700	210	539	257
Phoenix Mutual.....	80,494,900	3,108,691	38.60	421,350	292,859	105,492	819,701	13.55	9.42	3.40	26.37	10.19	11,663,900	155	459	296
Provident L. & T.....	163,896,700	6,538,413	39.90	624,442	482,924	241,520	1,348,886	9.55	7.39	3.69	20.63	8.23	17,426,700	111	424	381
Prov. Savings.....	94,456,800	3,579,592	37.90	742,530	585,343	265,715	1,593,588	20.74	16.35	7.43	44.52	16.87	22,492,000	280	155	356
State Mutual.....	105,161,400	4,072,926	38.70	582,556	202,889	126,235	911,680	14.30	4.98	3.10	22.38	8.67	13,577,300	137	448	327
Travelers.....	145,077,500	4,819,454	33.20	705,526	223,745	167,008	1,096,879	14.64	4.64	3.48	22.76	7.56	20,901,800	157	589	374
Union Central.....	209,413,300	7,306,479	35.30	1,039,974	589,088	151,832	1,780,894	14.07	7.96	2.05	24.08	8.50	32,702,600	171	540	375
Union Mutual.....	60,598,800	2,130,660	35.20	466,818	197,492	73,620	727,930	21.44	9.27	3.45	34.16	12.01	9,200,800	160	349	216
United States.....	41,218,700	1,380,401	33.50	279,023	170,526	62,211	511,700	20.22	12.35	4.50	37.07	12.41	5,639,400	137	344	471
Washington.....	67,488,100	2,653,622	39.30	566,171	323,695	233,291	1,123,157	21.33	12.20	8.80	42.33	16.49	10,762,500	161	65	40
Totals, etc., 1904.	8,508,618,100	331,441,507	39.00	52,782,324	20,250,998	10,219,737	83,252,959	15.92	6.11	3.08	25.11	9.80	1,300,059,600	164	455	277
do. 1903.	7,916,455,500	308,245,127	38.90	49,579,976	19,882,385	9,724,891	79,187,252	16.08	6.45	3.16	25.69	10.00	1,245,180,300	171	501	293
do. 1902.	7,289,679,700	282,499,420	38.80	45,620,002	17,839,486	9,322,831	72,782,319	16.15	6.31	3.30	25.76	9.98	1,176,154,300	176	530	301

\* See also Tables V and VI for proportional results upon other lines of equation.







Table V (b).—Supplementary to above, Showing Comparative Results by Classified Groupings based upon Rates of Expenditure :  
Economic Extremes illustrated by Groups E and F.

	Insurance in Force, Jan. 1, 1904.	VOLUME OF NEW BUSINESS ACTUAL AND ASSURED.				COMPANY GROWTH IN INSURANCE GAINED.		Insurance in Force Dec. 31, 1904.	As Reduced by 10 per cent Equation.	EXPENSES.		ECONOMIC SUMMATION.		
		Gross New Business Paid for in 1904.	Ditto Hypothetical to 10 per cent of Old Business.	Ditto Hypothetical. per \$1000 of Old Volume.	Ditto. Hypothetical.	Actual Gain in Insurance in Force.	As Reduced by 10 per cent Equation.			Actual Gross Expenses.	As reduced by pro rata Difference in Cost of New Business (Table III).	Actual Expense per \$1000 of New Business.	Ditto.	Actual Expense per \$1000 Insurance in Force.
THIRTY-FIVE COMPANIES.														
GRAND TOTALS. 25 Companies. Mean Exp. Rate, \$9.80 per \$1000 Ins. in Force. (Table IV.)	\$	1,300,059,600	791,663,500	164	100	\$ 591,982,900	\$ 83,986,400	\$ 8,508,618,100	8,000,621,500	\$ 83,253,100	\$ 66,001,500	\$ 455	\$ 106	\$ 9.80 8.25
GROUP A. 13 Companies. Expenses under \$9.80 per \$1000 Insurance.	5,284,884,100	932,067,200	528,488,400	176	100	404,987,700	1,808	5,689,871,800	5,286,692,000	60,462,300	45,771,700	435	nil	10.63 8.66
GROUP B. 12 Companies. Expenses under \$9.80 per \$1000 Insurance.	2,631,751,000	367,992,400	263,175,100	140	100	186,995,200	82,178,400	2,818,746,300	2,713,929,500	22,790,800	20,289,800	508	312	8.08 7.47
GROUP C. 8 Companies. Exp. betw. \$9 and \$11 per \$1000 Insurance.	5,303,907,100	955,034,600	530,390,700	176	100	440,087,700	35,443,800	5,743,994,900	5,339,351,100	58,511,200	44,225,300	461	67	10.19 8.28
GROUP D. 5 Companies. Exp. betw. \$8 and \$9 per \$1000 Insurance.	757,442,100	92,831,700	75,744,200	123	100	41,374,900	24,287,300	798,817,000	781,729,400	6,729,200	6,256,100	446	321	8.42 8.00
GROUP E. 5 Companies. Expenses under \$8 per \$1000 Insurance.	1,352,675,900	183,763,000	135,267,600	136	100	97,932,500	49,437,800	1,450,608,300	1,402,113,400	10,757,800	9,683,800	533	365	7.42 6.91
GROUP F. 7 Companies. Exp. betw. \$11 and \$17 per \$1000 Insurance.	502,610,100	88,830,300	50,261,000	177	100	12,587,800	-25,182,500	515,197,900	477,427,600	7,254,900	5,896,300	112	-501	14.08 12.35

Table VI.—Waste and Gain : Study of Comparative Individual Company Experience in 1904 as Expressed by Equational Ratios.

TWENTY-FIVE COMPANIES.	TERMINATIONS OTHER THAN BY DEATH AND MATURITY.					NEW BUSINESS AND GAIN.				ECONOMIC SUMMATION.			
	By Expiry.	By Surrender.	By Lapse.	By Change and Decrease.	Total Terminations in 1904.	Per cent to Insurance Beginning of Year.	Equational Percentages on basis of 100 Mean.	Gross New Business Paid for in 1904.	Ratio per \$1000 of Old Business, giving Comparative Volume.	Gross Gain in Insurance in Force.	Actual Gain per \$1,000 of New Business.	Equation, giving 100 of Volume, giving Comparative Economic Value.	Per Cent Over or Under 100 Mean, as Business Performance.
	\$	\$	\$	\$	\$	%	%	\$	\$	\$	\$	\$	%
Atna.....	299,700	2,441,625	7,435,420	232,328	10,409,073	4.66	64.0	28,857,000	130	14,001,900	485	374	135
Berkshire.....	52,000	1,564,312	1,552,282	—	3,168,544	5.27	72.4	5,790,900	96	1,853,300	320	332	120
Com. General.....	33,500	457,859	984,492	90,589	1,566,440	6.82	93.7	4,979,600	217	3,078,200	638	294	105
Com. Mutual.....	14,939	1,942,064	1,772,550	643,137	4,372,690	2.64	36.3	10,075,900	61	492,000	49	80	28
Equitable.....	12,179,300	34,309,929	71,336,304	—	117,826,023	8.60	118.1	229,177,100	167	89,603,900	391	235	85
Germania.....	112,088	1,303,738	4,473,281	438,372	6,327,479	6.45	88.6	14,485,700	148	5,819,700	402	272	98
Honore.....	130,312	933,635	4,735,852	279,000	6,078,889	8.76	120.3	12,739,400	184	5,481,700	428	232	84
Manhattan.....	229,966	1,251,428	6,725,513	614,204	8,821,111	12.64	173.6	13,041,500	187	2,796,800	214	115	49
Massachusetts Mutual.....	23,594	2,370,773	4,563,388	799,262	7,757,017	4.64	63.7	23,098,300	138	13,045,900	565	408	147
Mutual.....	1,618,442	16,896,941	74,909,054	9,040,821	102,465,268	7.09	97.4	231,508,300	160	102,383,000	442	276	100
Mutual Benefit.....	2,473,594	8,559,921	4,710,500	130,219	15,874,234	4.81	66.1	47,429,200	144	25,016,100	527	367	132
National.....	671,263	2,693,425	6,915,487	277,136	10,527,311	8.55	117.4	20,585,500	167	8,527,300	414	248	89
New England.....	60,255	1,923,187	3,904,094	1,086,122	7,010,658	4.86	66.1	19,049,200	132	9,742,300	511	387	139
New York.....	89,479,212	29,949,263	7,902,811	8,626,955	135,958,241	7.79	107.0	345,722,500	198	183,396,400	530	268	97
Northwestern.....	1,376,304	8,889,138	11,636,281	10,624,542	32,526,265	4.91	67.4	86,542,800	131	45,701,100	528	405	146
Penn Mutual.....	298,330,400	4,882,516	15,966,861	2,066,087	24,483,294	8.21	112.8	62,540,700	210	33,685,900	539	257	93
Phoenix Mutual.....	169,080	1,352,544	3,495,720	94,922	5,112,266	6.80	93.4	11,663,900	155	5,331,100	459	296	107
Provident L. & T.....	—	2,225,407	4,485,586	234,443	6,945,076	4.44	61.0	17,426,700	111	7,397,400	424	381	137
Provident Savings.....	4,939,433	906,465	17,881,227	789,925	24,508,050	25.02	343.7	22,492,000	238	3,485,400	155	369	133
State Mutual.....	140,658	1,945,572	3,409,818	799,073	6,295,121	6.35	87.2	13,577,300	137	6,080,000	448	327	118
Travelers.....	599,889	2,020,460	3,694,618	123,906	6,438,873	4.85	66.2	20,901,800	157	12,316,100	589	374	135
Union Central.....	513,815	1,229,154	10,245,061	660,303	12,648,333	6.60	90.7	32,702,000	171	17,663,200	540	316	114
Union Mutual.....	880,179	743,887	3,449,893	107,539	5,181,498	9.03	124.0	9,209,800	160	3,213,000	349	216	78
United States.....	530,500	696,855	5,342,400	184,400	6,754,355	15.65	215.0	5,639,400	137	1,939,800	344	471	170
Washington.....	—	1,402,312	6,191,191	—	7,593,503	11.37	156.2	10,762,500	161	701,200	65	40	14
Grand Totals, 1904.....	118,076,213	132,862,050	287,756,894	37,954,375	576,649,532	7.28	100.0	1,300,059,600	164	591,982,900	455	277	100
Grand Totals, 1903.....	111,023,432	116,019,987	238,024,064	34,260,063	499,327,546	6.85	100.0	1,245,180,300	171	623,946,100	501	293	100
Grand Totals, 1902.....	93,681,458	93,703,594	212,534,908	44,762,894	444,682,854	6.67	100.0	1,176,154,300	176	623,449,600	530	301	100



PART 2.



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**"Ætna Life Insurance Company," Hartford, Conn.**

(Capital \$2,000,000. Commenced business 1850.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.		INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.				
	Mean Ledger Assets Less Capital.	Net Amount of Reserve upon which Aggregated Rates of Interest must be Earned.	Ratio of Assets to Reserve Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	663,081,071	60,768,080	103.80	2,837,475	4.49	2,394,262	3.80	.69	443,213	.77	.55	.22
1903	58,861,315	56,983,500	103.20	2,680,335	4.55	2,245,150	3.81	.74	435,185	.76	.61	.15
1902	55,213,438	52,765,180	104.60	2,433,332	4.41	2,089,418	3.78	.63	343,914	.65	.45	.20
1901	51,961,477	49,357,220	105.30	2,298,002	4.42	1,974,189	3.80	.62	323,813	.66	.42	.24
1900	49,101,307	44,618,530	110.10	2,275,100	4.63	1,784,741	3.63	1.00	490,359	1.10	.63	.47
1899	46,685,391	41,751,950	111.80	2,123,791	4.55	1,670,078	3.58	.97	453,713	1.09	.55	.54
1898	44,407,668	39,420,190	112.60	2,152,004	4.85	1,576,808	3.55	1.30	575,196	1.46	.85	.61
1897	42,384,881	37,532,450	112.90	2,215,166	5.23	1,501,298	3.54	1.69	713,868	1.90	1.23	.67
1896	40,537,687	35,942,240	112.80	2,287,378	5.64	1,437,690	3.55	2.09	849,688	2.37	1.64	.73
1895	39,226,651	34,443,930	113.90	2,074,749	5.29	1,377,757	3.51	1.78	696,992	2.02	1.29	.73
	49,146,389	45,358,330	108.40	2,377,332	4.75	18,051,391	3.67	1.08	5,325,941	1.17	.77	.40
1894	38,032,920	33,016,580	115.20	2,012,323	5.29	1,320,663	3.47	1.82	691,660	2.09	1.29	.80
1893	36,387,252	31,723,070	114.70	1,958,344	5.38	1,268,923	3.48	1.89	689,421	2.17	1.38	.79
1892	35,122,925	30,583,690	114.80	1,850,418	5.27	1,223,347	3.47	1.79	627,071	2.05	1.27	.78
1891	33,955,226	29,475,920	115.20	1,814,967	5.35	1,179,037	3.48	1.82	635,930	2.16	1.35	.81
1890	32,620,405	28,378,890	114.90	1,698,852	5.21	1,135,155	3.48	1.73	563,697	1.98	1.21	.77
1889	31,532,066	27,419,810	115.00	1,682,667	5.34	1,096,792	3.48	1.86	585,875	2.14	1.34	.80
1888	30,529,360	26,523,470	115.10	1,666,527	5.46	1,060,939	3.48	1.99	605,588	2.28	1.46	.82
1887	29,635,097	25,595,640	115.80	1,664,076	5.62	1,023,826	3.45	2.17	640,250	2.50	1.62	.88
1886	28,809,379	24,740,710	116.40	1,536,676	5.33	989,628	3.43	1.90	547,048	2.21	1.33	.88
1885	27,936,081	24,056,360	116.10	1,564,012	5.60	962,254	3.45	2.16	601,758	2.50	1.60	.90
	32,456,071	28,151,420	115.30	17,448,862	5.38	11,260,564	3.47	1.91	6,188,298	2.20	1.38	.82

*a.* Life assets only since 1895, other department funds aggregating with interest at current annual rates \$2,571,545 eliminated.

*b.* Including special reserve.

*c.* Exclusive of interest on other department funds, aggregating since 1895, \$317,139.

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" of Growth and Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	237,304,700	443,213	487,057	930,270	722,852	207,418	3,776,023	451,848	659,266	6,718,203	10.42
1903	223,302,900	435,185	361,957	797,142	675,679	121,463	3,568,605	-299,376	177,913	6,058,937	10.07
1902	211,182,100	343,914	538,596	882,510	742,421	140,089	3,447,142	284,823	424,912	5,986,850	10.61
1901	198,418,000	323,813	385,264	709,077	940,410	-231,333	3,307,053	477,246	245,913	65,561,938	10.45
1900	184,552,100	490,359	137,281	627,640	870,224	-242,584	3,538,386	245,239	2,655	7,332,370	15.23
1899	168,449,800	453,713	153,324	607,037	1,076,524	-469,487	3,780,970	320,743	-148,744	7,329,715	16.32
1898	157,392,900	575,196	273,056	848,252	1,018,576	-170,324	4,250,457	399,383	229,059	7,478,459	17.69
1897	150,681,900	713,868	162,747	876,615	955,535	-78,920	4,420,781	294,546	215,626	7,249,400	18.12
1896	145,635,900	849,688	436,497	1,286,185	955,077	331,108	4,499,701	-80,598	250,510	7,033,774	18.37
1895	140,027,300	696,992	164,661	861,653	889,269	-27,616	4,168,593	21,371	-6,245	6,783,264	18.52
	181,692,800	5,325,941	3,100,440	8,426,381	8,846,567	-420,186	.....	2,115,225	1,695,039	.....	.....
1894	135,907,800	691,660	383,976	1,075,636	839,976	235,660	4,446,209	31,089	266,749	6,789,509	19.31
1893	135,450,700	689,421	502,264	1,191,685	807,363	384,322	4,210,549	-137,972	246,350	6,522,760	19.37
1892	132,778,500	627,071	129,248	756,319	753,758	2,561	4,073,666	38,845	41,406	6,276,410	19.39
1891	124,907,200	635,930	284,366	920,296	707,293	213,003	3,800,663	-29,383	183,620	6,235,004	20.01
1890	117,656,400	563,697	228,496	792,193	672,734	119,459	3,800,663	-17,810	101,649	6,051,384	20.21
1889	110,669,700	585,875	137,772	723,647	637,663	85,984	3,741,204	61,073	147,057	5,949,735	20.67
1888	102,904,300	605,588	90,755	696,343	603,124	93,219	3,655,220	46,553	139,772	5,802,678	20.76
1887	97,372,300	640,250	205,052	845,302	651,332	193,970	3,562,001	-9,221	184,749	5,662,906	21.05
1886	92,263,000	547,048	224,440	771,488	565,342	206,146	3,618,031	-25,304	180,842	5,478,157	21.11
1885	87,791,200	601,758	153,527	755,285	538,411	216,874	3,411,885	110,575	327,449	5,297,315	21.34
	113,770,100	6,188,298	2,339,896	8,528,194	6,776,996	1,751,198	.....	68,445	1,819,643	.....	.....

a. Profits of Life department exclusively, all other, with interest, being eliminated. b. As reduced by special reserve, the gain of surplus in preceding column being predicated upon Massachusetts 3% and 3½% valuation. c. Exclusive of \$250,000 paid in as additional capital. d. ('87, '92 and '95) Less capitalization of surplus, \$250,000.





Table B.—Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
		Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unappropriated Earnings, Insurance Exclusively.		Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	62,012,500	120,707	317,937	438,644	340,325	98,319	816,558	83,428	181,747	1,063,050	8.36
1903	60,159,200	87,009	307,920	394,929	288,734	106,195	718,239	-64,055	42,140	881,303	7.44
1902	57,829,700	79,969	215,080	295,049	347,773	-52,724	612,044	49,784	-2,940	839,163	7.61
1901	55,319,500	84,700	153,425	238,125	311,175	-73,050	664,768	72,779	-271	842,103	8.26
1900	52,963,200	66,962	230,082	297,044	320,174	-23,130	737,818	31,106	7,976	842,374	8.95
1899	50,105,400	69,986	156,652	226,638	270,132	-43,494	760,948	35,795	-7,699	834,398	9.73
1898	47,305,900	76,645	164,741	241,386	244,162	-2,776	804,442	37,700	34,924	842,097	10.67
1897	45,538,500	91,195	228,142	319,337	298,722	20,615	807,218	17,386	38,001	807,173	10.95
1896	43,268,400	106,377	201,443	307,820	262,033	45,787	786,603	-4,647	41,140	769,172	11.39
1895	41,599,600	99,961	212,705	312,666	235,351	77,315	740,816	-10,680	66,635	728,032	11.63
	51,610,190	883,511	2,188,127	3,071,638	2,918,581	153,057	.....	248,596	401,653	.....	.....
1894	38,159,200	87,573	175,568	263,141	205,893	57,248	663,501	-17,086	40,162	661,397	11.41
1893	36,833,600	86,890	181,427	268,317	184,140	84,177	606,253	-5,600	78,577	621,235	11.51
1892	34,818,600	70,601	106,123	176,724	176,689	35	522,076	-6,107	-6,072	542,658	10.93
1891	30,799,100	74,712	97,742	172,454	169,034	3,420	522,041	-1,711	1,709	548,730	12.07
1890	28,374,600	64,196	74,601	138,797	126,546	12,251	518,621	-7,591	4,660	547,021	13.11
1889	25,055,000	57,494	78,904	136,398	100,960	35,438	506,370	-3,189	32,249	542,361	14.03
1888	21,901,300	49,126	79,612	128,738	102,591	26,147	470,932	-1,857	24,290	510,112	14.06
1887	19,657,300	48,213	88,816	137,029	105,252	31,777	444,785	-7,510	24,267	485,822	14.16
1886	17,877,200	61,373	42,917	104,290	103,974	316	413,008	6,352	6,668	461,555	13.56
1885	16,209,300	52,140	45,210	97,350	99,833	-2,483	412,692	-6,082	-8,565	454,887	13.56
	26,968,520	652,318	970,920	1,623,238	1,374,912	248,326	.....	-50,381	197,945	.....	.....

**"Connecticut General Life Insurance Company," Hartford, Conn.**

(Capital \$150,000. Commenced business October, 1865.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.				
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)		Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
							\$	%					
1904	4,783,166	4,446,280	107.60	240,135	5.02	177,851	3.72	1.30		62,284	1.40	1.02	.38
1903	4,408,768	4,031,590	109.40	215,807	4.89	161,264	3.66	1.23		54,543	1.35	.89	.46
1902	4,051,109	3,643,740	111.20	198,200	4.89	145,750	3.60	1.29		52,450	1.44	.89	.55
1901	3,698,193	3,306,430	111.80	175,591	4.75	132,257	3.58	1.17		43,334	1.31	.75	.56
1900	3,395,981	3,016,730	112.60	170,378	5.02	102,669	3.55	1.47		49,709	1.65	1.02	.63
1899	3,137,325	2,760,050	113.70	160,397	5.11	110,402	3.52	1.59		49,995	1.81	1.11	.70
1898	2,912,254	2,544,460	114.40	146,795	5.04	101,778	3.50	1.54		45,017	1.77	1.04	.73
1897	2,758,321	2,384,470	115.70	145,055	5.26	95,379	3.46	1.80		49,676	2.08	1.26	.82
1896	2,655,669	2,256,360	117.70	139,405	5.25	90,254	3.40	1.85		49,151	2.18	1.25	.93
1895	2,512,810	2,115,690	118.80	124,247	4.94	84,624	3.37	1.57		39,623	1.87	.94	.93
	3,431,360	3,050,570	112.50	1,716,010	5.00	1,220,228	3.56	1.44		495,782	1.63	1.00	.63
1894	2,340,416	1,965,110	119.10	118,497	5.06	78,604	3.36	1.70		39,893	2.03	1.06	.97
1893	2,169,418	1,817,270	119.40	114,594	5.28	72,691	3.35	1.93		41,903	2.30	1.28	1.02
1892	2,013,912	1,672,730	120.40	111,320	5.53	66,909	3.32	2.21		44,411	2.66	1.53	1.13
1891	1,895,855	1,550,530	122.30	106,799	5.63	62,021	3.27	2.36		44,778	2.89	1.63	1.26
1890	1,778,429	1,438,780	123.60	103,760	5.83	57,551	3.24	2.59		46,209	3.21	1.83	1.38
1889	1,661,675	1,343,130	123.70	98,090	5.90	53,725	3.23	2.67		44,365	3.30	1.90	1.40
1888	1,549,551	1,265,770	122.40	90,041	5.81	50,631	3.27	2.54		39,410	3.11	1.81	1.30
1887	1,445,718	1,192,310	121.80	81,778	5.66	47,692	3.28	2.38		34,086	2.86	1.66	1.20
1886	1,364,080	1,134,760	120.20	73,733	5.40	45,390	3.33	2.07		28,343	2.50	1.40	1.10
1885	1,300,091	1,106,080	117.50	75,601	5.81	44,243	3.40	2.41		31,358	2.83	1.81	1.02
	1,752,014	1,448,650	120.90	974,213	5.56	579,457	3.31	2.26		394,756	2.72	1.56	1.16

Table B. — Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.	
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Dividend or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	26,044,300	62,284	10,314	72,598	43,751	28,847	564,488	11,686	40,533	622,956	13.00
1903	22,966,100	54,543	-20,949	33,594	33,269	325	535,641	2,230	2,555	582,423	13.23
1902	20,389,600	52,450	4,113	56,563	27,502	29,061	535,316	-5,025	24,036	579,868	14.67
1901	18,064,100	43,334	25,179	68,513	28,739	39,774	506,255	-11,040	28,734	555,832	15.62
1900	16,113,900	49,709	68	49,777	32,477	17,300	466,481	5,673	22,973	527,098	16.21
1899	14,883,900	49,995	5,868	55,863	41,756	14,107	449,181	-34,929	-20,822	504,125	16.93
1898	13,324,600	45,017	24,712	69,729	49,427	20,302	435,074	-4,222	16,080	524,947	19.22
1897	12,391,400	49,676	401	50,077	66,022	-15,945	414,772	-7,090	-23,035	508,867	20.03
1896	11,760,000	49,151	4,049	53,200	74,649	-21,449	430,717	-7,152	-28,601	531,902	22.09
1895	11,602,300	39,623	3,822	43,445	23,819	19,626	452,166	781	20,407	560,503	24.62
	16,754,020	495,782	57,577	553,359	421,411	131,948	.....	-49,088	82,860	.....	.....
1894	11,114,600	39,893	5,974	33,919	27,673	6,246	432,540	-4,745	1,501	540,096	25.56
1893	10,671,800	41,903	9,616	51,519	22,297	29,222	426,294	-9,070	20,152	538,595	27.48
1892	10,133,400	44,411	-5,685	38,726	33,613	5,113	397,072	8,246	13,359	518,443	28.84
1891	9,333,400	44,778	-18,304	26,474	30,787	-4,313	391,959	-1,976	-6,289	505,084	30.20
1890	8,863,200	46,209	661	46,870	10,637	36,233	396,272	524	36,757	511,373	33.16
1889	8,158,300	44,365	-5,447	38,918	9,204	29,714	360,039	-22,573	7,141	474,616	33.00
1888	7,669,700	39,410	7,557	46,967	7,965	39,002	330,325	7,722	46,724	467,475	34.77
1887	7,291,800	34,086	6,374	40,460	7,264	33,196	291,323	-5,865	27,331	420,751	33.00
1886	6,727,300	28,343	10,352	38,695	7,440	31,255	258,127	2,736	33,991	393,420	32.67
1885	6,456,500	31,358	5,766	37,124	7,108	30,016	226,872	921	30,937	359,429	30.80
	9,142,000	394,756	4,916	399,672	163,988	235,684	.....	-24,000	211,604	.....	.....



**"The Connecticut Mutual Life Insurance Company," Hartford, Conn.**

(Mutual. Commenced business Dec. 15, 1846.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which As- sumed Rates of Interest must be Earned.	Ratio of Assets to Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Per- centage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	63,066,452	56,972,210	110.70	2,955,539	4.69	2,107,971	3.34	1.35	847,568	1.49	.99	.50
1903	63,197,160	56,657,890	111.50	2,960,020	4.68	2,096,352	3.32	1.36	863,668	1.52	.98	.54
1902	62,916,187	56,110,760	111.90	2,885,124	4.59	2,102,957	3.34	1.25	782,167	1.33	.78	.55
1901	62,494,803	55,464,600	112.50	2,894,323	4.63	2,096,562	3.35	1.28	797,761	1.44	.85	.59
1900	62,358,951	55,025,300	113.30	2,961,936	4.75	2,099,405	3.37	1.38	862,531	1.57	.94	.63
1899	62,092,473	54,543,230	113.80	3,008,355	4.84	2,099,800	3.38	1.46	908,555	1.66	.99	.67
1898	61,607,809	54,095,140	113.90	3,005,910	4.88	2,090,207	3.39	1.49	915,703	1.69	1.02	.67
1897	61,195,111	53,743,410	113.90	3,080,191	5.03	2,087,000	3.43	1.60	993,191	1.85	1.15	.70
1896	60,872,847	53,533,110	113.70	3,163,699	5.20	2,085,364	3.43	1.77	1,078,335	2.01	1.30	.71
1895	60,655,210	53,314,870	113.80	3,193,125	5.26	2,083,190	3.43	1.83	1,109,935	2.08	1.35	.73
	62,045,700	54,946,050	112.90	30,108,222	4.85	20,948,808	3.38	1.47	9,159,414	1.67	1.04	.63
1894	60,236,299	52,981,020	113.70	3,188,148	5.29	2,076,204	3.45	1.84	1,111,944	2.10	1.37	.73
1893	59,481,798	52,514,670	113.30	3,208,808	5.39	2,063,062	3.47	1.92	1,145,746	2.18	1.46	.72
1892	58,622,595	52,001,080	112.70	3,171,349	5.41	2,048,389	3.49	1.92	1,122,960	2.11	1.47	.64
1891	57,748,445	51,503,480	112.10	3,142,891	5.44	2,033,578	3.52	1.92	1,109,313	2.15	1.49	.66
1890	56,810,967	51,088,770	111.20	3,090,141	5.43	2,020,462	3.56	1.87	1,069,679	2.09	1.48	.61
1889	56,092,870	50,631,560	110.80	3,017,327	5.38	2,007,575	3.58	1.80	1,009,752	1.99	1.41	.58
1888	55,490,735	49,986,950	111.00	2,964,867	5.34	1,987,363	3.58	1.76	977,504	1.96	1.37	.59
1887	54,599,880	49,260,990	110.80	2,985,201	5.47	1,961,703	3.59	1.88	1,023,498	2.08	1.49	.59
1886	53,506,821	48,498,890	110.30	2,826,476	5.28	1,934,061	3.61	1.67	892,415	1.84	1.29	.55
1885	52,580,101	47,827,360	109.90	2,902,562	5.52	1,909,034	3.63	1.89	993,528	2.08	1.53	.55
	56,517,051	50,629,980	111.60	30,497,770	5.40	20,041,431	3.55	1.85	10,456,339	2.07	1.45	.62

Table B.—Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force Showing "Size" and Growth of Company as Related to Earnings.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.		
		Surplus Interest as per Table A.	Mortality Expense, Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.	%
1904	\$ 166,417,500	\$ 847,568	\$ -109,081	\$ 738,487	\$ 1,161,647	\$ -423,160	\$ 3,242,984	\$ 541,712	\$ 118,552	\$ 4,826,606	7.99	
1903	\$ 165,925,500	\$ 863,668	\$ 237,292	\$ 1,090,960	\$ 1,488,582	\$ -397,622	\$ 3,666,144	\$ -1,284,348	\$ -1,081,970	\$ 4,708,054	7.82	
1902	\$ 165,203,900	\$ 782,167	\$ 240,210	\$ 1,022,377	\$ 1,426,609	\$ -404,232	\$ 4,063,766	\$ -229,766	\$ -633,998	\$ 6,390,024	10.78	
1901	\$ 162,867,100	\$ 797,761	\$ 280,869	\$ 1,078,630	\$ 1,408,528	\$ -329,898	\$ 4,467,998	\$ 143,567	\$ -186,331	\$ 7,024,022	12.05	
1900	\$ 161,146,200	\$ 862,531	\$ 106,672	\$ 969,203	\$ 1,394,438	\$ -425,235	\$ 4,767,896	\$ 422,185	\$ -3,050	\$ 7,210,353	12.48	
1899	\$ 160,432,500	\$ 908,555	\$ 258,679	\$ 1,167,234	\$ 1,371,804	\$ -204,630	\$ 5,223,131	\$ -109,278	\$ -313,908	\$ 7,213,403	12.57	
1898	\$ 158,078,800	\$ 915,703	\$ 357,895	\$ 1,273,598	\$ 1,355,726	\$ -82,128	\$ 5,427,761	\$ 292,502	\$ 210,374	\$ 7,527,311	13.28	
1897	\$ 157,701,400	\$ 993,191	\$ 223,093	\$ 1,216,284	\$ 1,345,901	\$ -129,617	\$ 5,599,889	\$ 337,782	\$ 208,165	\$ 7,316,937	13.01	
1896	\$ 157,422,600	\$ 1,078,335	\$ 350,217	\$ 1,428,552	\$ 1,337,200	\$ 91,352	\$ 5,639,506	\$ -42,415	\$ 48,937	\$ 7,108,772	12.74	
1895	\$ 158,042,100	\$ 1,109,935	\$ 485,218	\$ 1,595,153	\$ 1,330,913	\$ 264,240	\$ 5,548,154	\$ -80,618	\$ 183,622	\$ 7,059,835	12.68	
	\$ 161,323,800	\$ 9,159,414	\$ 2,421,064	\$ 11,580,478	\$ 13,621,408	\$ -2,040,930	\$ .....	\$ -8,677	\$ -2,049,607	\$ .....	.....	
1894	\$ 156,686,900	\$ 1,111,944	\$ 348,768	\$ 1,460,712	\$ 1,314,523	\$ 146,189	\$ 5,283,914	\$ 281,996	\$ 428,185	\$ 6,876,213	12.42	
1893	\$ 156,994,500	\$ 1,145,746	\$ 506,422	\$ 1,652,168	\$ 1,292,201	\$ 359,967	\$ 5,137,725	\$ -370,675	\$ -10,708	\$ 6,448,028	11.74	
1892	\$ 157,737,300	\$ 1,122,960	\$ 306,985	\$ 1,429,945	\$ 1,292,656	\$ 137,289	\$ 4,777,758	\$ 272,291	\$ -409,580	\$ 6,458,736	11.89	
1891	\$ 155,043,100	\$ 1,109,313	\$ 348,319	\$ 1,457,632	\$ 1,192,766	\$ 264,866	\$ 4,640,469	\$ 212,290	\$ 477,156	\$ 6,049,156	11.27	
1890	\$ 153,234,700	\$ 1,069,679	\$ 409,263	\$ 1,478,942	\$ 1,194,098	\$ 284,844	\$ 4,375,603	\$ 206,979	\$ 491,823	\$ 5,572,000	10.48	
1889	\$ 151,739,500	\$ 1,009,752	\$ 181,559	\$ 1,191,311	\$ 1,206,822	\$ -15,511	\$ 4,090,759	\$ -119,022	\$ -134,533	\$ 5,080,177	9.62	
1888	\$ 151,361,900	\$ 977,504	\$ 464,038	\$ 1,441,542	\$ 1,195,328	\$ 246,214	\$ 4,106,270	\$ -257,243	\$ -11,029	\$ 5,214,710	9.98	
1887	\$ 150,992,500	\$ 1,023,498	\$ -418,352	\$ 1,441,850	\$ 1,207,794	\$ 234,056	\$ 3,860,056	\$ -67,423	\$ 166,633	\$ 5,225,739	10.16	
1886	\$ 150,528,900	\$ 892,415	\$ 508,091	\$ 1,400,506	\$ 1,211,197	\$ 189,309	\$ 3,626,000	\$ 311,819	\$ 501,128	\$ 5,059,106	9.99	
1885	\$ 151,301,600	\$ 993,528	\$ 238,770	\$ 1,232,298	\$ 1,216,801	\$ 15,497	\$ 3,436,691	\$ 420,656	\$ 436,153	\$ 4,557,978	9.01	
	\$ 153,562,100	\$ 10,456,339	\$ 3,730,567	\$ 14,186,906	\$ 12,324,186	\$ 1,862,720	\$ .....	\$ 891,668	\$ 2,754,388	\$ .....	.....	

**"The Equitable Life Assurance Society of the United States," New York, N. Y.**

(Capital \$100,000. Mutual by Terms of Charter. Commenced business July 28, 1859.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	371,729,321	309,433,710	120.10	15,973,624	4.30	12,067,915	3.24	1.06	3,905,709	1.26	.40	.86
1903	346,062,629	285,500,730	121.20	14,710,524	4.25	11,134,529	3.22	1.03	3,575,995	1.25	.35	.90
1902	320,670,504	262,434,800	122.20	14,063,824	4.39	10,392,418	3.24	1.15	3,671,406	1.40	.43	.97
1901	294,599,325	241,075,350	122.20	13,079,521	4.44	9,546,583	3.24	1.20	3,532,938	1.46	.48	.98
1900	271,253,599	221,622,980	122.40	12,265,603	4.52	8,820,584	3.25	1.27	3,445,019	1.55	.54	1.01
1899	251,001,960	203,748,520	123.20	11,427,769	4.55	8,124,983	3.24	1.31	3,302,786	1.62	.56	1.06
1898	232,756,656	187,955,920	123.80	10,711,697	4.60	7,507,690	3.23	1.37	3,204,007	1.70	.61	1.09
1897	216,294,492	174,396,970	124.00	9,959,940	4.60	6,975,879	3.23	1.37	2,984,061	1.71	.60	1.11
1896	212,222,307	162,053,810	124.20	8,925,126	4.44	6,482,152	3.22	1.22	2,442,974	1.51	.44	1.07
1895	186,312,440	149,442,730	124.70	7,996,481	4.29	5,977,709	3.21	1.08	2,018,772	1.35	.29	1.06
	269,190,323	219,766,550	122.50	119,114,109	4.43	87,030,442	3.23	1.20	32,083,667	1.46	.47	.99
1894	170,638,640	137,641,110	124.00	7,682,750	4.50	5,505,644	3.23	1.27	2,177,106	1.58	.50	1.08
1893	154,494,184	125,003,760	123.50	6,716,722	4.35	5,000,150	3.24	1.11	1,716,572	1.37	.35	1.02
1892	138,520,891	111,541,530	124.20	6,113,291	4.41	4,461,661	3.22	1.19	1,651,630	1.48	.41	1.07
1891	122,978,102	99,071,350	124.10	6,025,593	4.90	3,962,854	3.22	1.68	2,062,739	2.08	.90	1.18
1890	108,329,567	87,477,470	123.90	5,104,549	4.71	3,499,099	3.23	1.48	1,605,450	1.83	.71	1.12
1889	95,300,195	77,090,080	123.60	4,992,416	5.24	3,083,603	3.24	2.00	1,908,813	2.46	1.24	1.22
1888	84,262,491	68,296,690	123.40	4,960,917	5.89	2,731,868	3.24	2.65	2,229,049	3.26	1.89	1.37
1887	74,647,107	61,001,730	122.40	4,291,298	5.75	2,440,069	3.27	2.48	1,851,229	3.04	1.75	1.29
1886	66,041,887	54,355,760	121.70	3,621,874	5.48	2,174,230	3.29	2.19	1,447,644	2.66	1.48	1.18
1885	58,712,617	48,658,990	120.70	3,332,775	5.68	1,946,360	3.31	2.37	1,386,415	2.85	1.68	1.17
	108,392,568	87,013,850	124.50	52,842,185	4.87	34,895,538	3.21	1.66	18,036,647	2.07	.87	1.20



Table B. --- Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.				INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		Ratio to Liabilities.
		Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.		Gross Surplus Increase from Insurance and Investment.	Gross Surplus, General and Special.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	1,460,612,100	3,905,799	2,977,317	6,883,026	5,942,082	940,944	67,665,296	4,437,934	5,378,878	80,558,701		24.26
1903	1,370,648,200	3,575,995	3,578,506	7,154,501	5,538,261	1,616,240	66,724,352	-3,167,666	-1,551,427	75,179,823		24.56
1902	1,259,049,600	3,671,406	4,656,101	8,327,507	4,718,630	3,608,877	65,180,112	1,572,435	5,181,312	76,731,250		27.15
1901	1,147,579,900	3,532,938	2,991,811	6,524,749	3,756,340	2,768,409	61,499,235	1,977,863	4,746,272	71,549,938		27.59
1900	1,068,399,600	3,445,019	4,580,353	8,025,372	3,722,283	4,303,089	58,730,826	1,381,702	5,684,791	66,803,666		28.05
1899	1,054,416,400	3,302,786	2,388,041	5,690,827	3,000,689	2,630,138	54,427,737	1,295,185	3,925,323	61,118,875		27.92
1898	987,157,100	3,204,007	4,523,978	7,727,985	3,064,663	4,663,322	51,797,599	2,178,507	6,841,829	57,193,552		28.45
1897	951,165,800	2,984,061	3,679,892	6,663,953	2,327,770	4,336,183	47,134,277	2,980,157	7,316,340	50,351,723		27.02
1896	915,102,100	2,442,974	3,136,865	5,579,839	2,448,242	3,131,597	42,798,094	-681,498	2,450,099	43,035,383		24.81
1895	912,509,600	2,018,772	3,968,281	5,987,053	1,977,310	4,009,743	39,666,497	-906,298	3,103,445	40,585,284		25.30
	1,112,634,000	32,083,667	36,481,145	68,564,812	36,556,270	32,008,542	.....	11,068,320	43,076,862	.....	.....	.....
1894	913,556,700	2,177,106	4,137,170	6,314,276	2,156,414	4,157,862	35,656,754	1,914,340	6,072,202	37,481,839		25.40
1893	932,532,600	1,716,572	4,109,036	5,825,608	2,126,153	3,699,455	31,498,892	-2,943,901	7,555,554	31,409,637		22.99
1892	850,962,200	1,651,630	2,695,463	4,347,093	1,679,086	2,668,007	27,799,437	629,881	3,297,888	30,654,083		25.16
1891	804,894,600	2,062,739	2,392,708	4,455,447	1,562,652	2,892,795	25,131,430	1,075,802	3,968,597	27,356,195		25.24
1890	720,662,500	1,605,450	2,621,794	4,227,244	1,686,403	2,540,841	22,238,635	-1,619,861	920,980	23,387,598		24.56
1889	631,016,700	1,908,813	2,193,572	4,102,385	1,482,716	2,619,669	19,697,794	-575,580	2,044,089	22,466,618		26.67
1888	549,216,100	2,229,049	2,532,106	4,761,155	2,372,550	2,388,605	17,078,125	273,797	2,662,402	20,422,529		27.52
1887	483,029,600	1,831,357	2,631,357	4,462,586	2,334,380	2,148,206	14,089,520	-495,130	1,653,076	17,760,127		26.81
1886	411,779,100	1,447,644	2,287,050	3,734,694	1,853,702	1,880,992	12,541,314	700,188	2,581,180	16,107,051		27.28
1885	357,338,200	1,386,415	1,996,490	3,382,905	1,748,319	1,634,586	10,660,322	1,428,211	3,062,797	13,525,871		25.67
	665,498,800	18,026,647	27,596,746	45,633,393	19,002,375	26,631,018	.....	387,747	27,018,765	.....	.....	.....

**"The Germania Life Insurance Company" of New York.**

(Capital \$200,000. Commenced business July 16, 1800.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	31,826,998	27,800,380	114.60	1,523,614	4.78	1,112,015	3.49	1.29	411,599	1.50	.78	.72
1903	30,161,239	26,440,900	114.10	1,459,614	4.84	1,057,636	3.51	1.33	401,978	1.52	.84	.68
1902	28,410,306	24,888,150	114.10	1,382,993	4.87	995,526	3.50	1.37	387,467	1.56	.87	.69
1901	26,903,146	23,757,450	113.20	1,329,269	4.90	950,298	3.53	1.37	378,971	1.60	.90	.70
1900	25,622,649	22,821,090	112.30	1,257,749	4.91	912,844	3.56	1.35	344,905	1.51	.91	.60
1899	24,510,266	21,978,820	111.50	1,204,590	4.91	879,153	3.59	1.32	325,437	1.48	.91	.57
1898	23,340,666	21,053,290	110.90	1,137,581	4.87	842,132	3.61	1.26	295,449	1.40	.87	.53
1897	22,082,300	20,035,150	110.20	1,079,583	4.89	801,406	3.63	1.26	278,177	1.39	.89	.50
1896	20,883,776	19,140,110	109.10	1,045,310	5.00	765,604	3.67	1.33	279,706	1.46	1.00	.46
1895	19,723,020	18,315,180	107.70	992,852	5.03	732,607	3.71	1.32	260,245	1.42	1.03	.39
	25,349,440	22,623,050	112.10	12,413,155	4.90	9,049,221	3.57	1.33	3,363,934	1.49	.90	.59
1894	18,572,669	17,464,400	106.30	932,529	5.02	698,576	3.76	1.26	233,953	1.34	1.02	.32
1893	17,434,311	16,500,690	105.70	892,958	5.12	660,028	3.78	1.24	232,930	1.41	1.12	.29
1892	16,396,047	15,546,040	105.50	826,587	5.04	621,842	3.79	1.25	204,745	1.32	1.04	.28
1891	15,390,888	14,630,240	105.20	773,624	5.03	585,210	3.80	1.23	188,414	1.29	1.03	.26
1890	14,396,172	13,700,140	105.10	717,739	4.96	548,005	3.81	1.15	165,734	1.21	.96	.25
1889	13,462,290	12,755,600	105.50	695,992	5.17	510,224	3.79	1.38	185,768	1.46	1.17	.29
1888	12,662,173	11,862,720	106.70	637,022	5.03	474,509	3.75	1.28	162,513	1.37	1.03	.34
1887	12,029,600	11,090,270	108.50	605,449	5.08	443,611	3.69	1.39	161,838	1.46	1.08	.38
1886	11,159,755	10,440,380	105.90	566,021	5.08	417,615	3.74	1.34	148,406	1.42	1.08	.34
1885	10,509,485	9,900,910	106.20	544,954	5.18	396,036	3.77	1.41	148,918	1.50	1.18	.32
	14,201,339	13,389,140	106.10	7,188,875	5.06	5,355,656	3.77	1.29	1,833,219	1.37	1.06	.31

Table B. — Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	103,937,300	411,589	80,119	491,718	259,169	232,549	4,008,605	-15,052	217,497	4,744,717	16.16
1903	98,117,600	401,978	72,510	474,488	198,033	276,455	3,836,056	-88,033	188,402	4,537,220	16.19
1902	91,670,000	387,467	268,734	656,201	190,464	465,737	3,559,601	103,344	569,081	4,338,818	16.45
1901	85,393,000	378,971	108,820	487,791	188,695	299,096	3,093,864	96,382	395,478	3,769,737	15.10
1900	81,434,000	344,905	225,050	569,955	233,060	336,895	2,794,768	7,434	344,329	3,374,259	14.09
1899	80,747,600	325,437	82,558	407,995	183,217	224,778	2,457,873	-86,670	138,108	3,029,930	13.16
1898	77,102,900	295,449	175,634	471,083	155,374	312,709	2,233,095	62,594	375,303	2,891,822	12.97
1897	74,218,600	278,177	220,926	499,103	151,047	348,056	1,920,386	154,016	502,072	2,516,519	11.89
1896	71,062,100	279,706	242,313	522,019	142,534	379,485	1,572,330	-113,999	265,486	2,014,447	9.92
1895	69,703,300	260,245	189,459	449,704	180,518	269,186	1,192,845	5,621	274,807	1,748,961	9.02
	83,338,600	3,363,934	1,666,123	5,030,057	1,885,111	3,144,946	.....	125,617	3,270,563	.....	.....
1894	69,697,500	233,953	64,634	298,587	99,295	199,292	923,659	130,681	329,973	1,474,154	7.94
1893	68,595,400	232,930	119,802	352,732	183,786	168,946	724,367	-202,067	-33,121	1,144,181	6.52
1892	65,218,900	201,745	89,637	294,382	200,071	94,311	555,421	-8,915	85,396	1,177,302	7.11
1891	60,904,900	188,414	53,138	241,552	203,034	38,518	461,110	17,109	55,627	1,091,906	7.01
1890	57,322,200	165,734	49,588	215,322	220,634	-5,312	422,592	-103,138	-108,450	1,036,279	7.55
1889	53,251,700	185,768	4,555	190,323	267,817	-77,494	427,904	-2,425	-79,919	1,144,729	8.37
1888	48,854,700	162,513	81,754	244,267	254,672	-10,405	505,398	20,663	10,258	1,224,648	9.61
1887	43,617,100	161,838	161,583	323,421	244,788	78,633	515,803	38,055	116,688	1,214,390	10.24
1886	41,802,300	148,406	186,972	335,378	232,585	102,793	437,170	103,305	206,098	1,097,702	9.79
1885	39,980,000	148,918	22,501	171,419	205,839	-34,420	334,377	133,968	99,548	891,604	8.42
	54,924,500	1,833,219	834,164	2,667,383	2,112,521	554,862	.....	127,236	682,098	.....	.....





Table B. — Profit Balance Sheet: Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
1904	74,892,300	157,026	162,793	319,819	248,632	71,187	793,836	—3,307	67,880	1,185,155	7.66	
1903	69,410,600	149,006	24,625	173,631	230,607	—56,976	722,649	—184,022	—240,998	1,117,275	7.96	
1902	63,413,100	134,184	36,581	170,765	211,517	—40,752	779,925	55,589	14,837	1,358,273	10.36	
1901	57,574,800	136,167	31,376	167,543	196,132	—28,589	820,377	57,363	28,774	1,343,436	11.14	
1900	52,631,100	110,040	101,039	211,079	178,233	32,846	848,966	17,502	50,348	1,314,662	11.88	
1899	49,258,700	80,230	86,645	166,875	163,066	3,809	816,120	44,389	48,198	1,204,314	12.47	
1898	45,574,400	120,365	32,614	152,979	156,254	—3,275	812,311	42,681	39,406	1,216,116	12.92	
1897	43,443,000	124,094	66,122	190,216	155,384	34,832	815,586	990	35,822	1,176,710	13.26	
1896	41,972,000	103,337	35,434	138,771	172,843	—34,072	780,754	12,413	—21,659	1,140,888	13.66	
1895	42,247,000	98,572	6,460	105,032	172,562	—67,530	814,826	—103,462	—170,992	1,162,547	14.61	
	54,031,700	1,213,021	533,689	1,796,710	1,885,230	—88,520	..	—59,864	—148,384	.....	.....	
1894	38,807,700	92,594	—15,819	76,775	190,102	—113,327	882,356	43,320	—70,007	1,333,539	18.03	
1893	39,220,300	106,567	—22,801	83,766	176,735	—92,969	995,623	—56,150	—149,119	1,403,546	19.90	
1892	38,008,400	107,453	—96,999	10,458	160,522	—150,064	1,088,652	119,726	—30,338	1,552,665	23.77	
1891	32,161,800	87,793	76,762	164,555	155,014	9,541	1,238,716	49,502	59,043	1,583,003	26.08	
1890	29,027,600	120,322	—66,203	186,525	142,439	44,086	1,129,175	75,200	119,286	1,523,960	26.73	
1889	25,879,200	87,773	66,375	154,148	134,426	19,722	1,185,089	630	20,352	1,404,674	26.48	
1888	22,748,300	87,771	9,227	96,998	117,643	—20,645	1,165,367	128	—20,517	1,384,322	27.80	
1887	21,756,600	90,598	46,455	137,053	116,584	20,469	1,186,012	—4,620	15,849	1,404,839	29.81	
1886	19,450,100	108,926	2,825	111,751	114,443	—2,692	1,165,543	43,485	40,793	1,388,990	31.06	
1885	17,819,400	76,909	45,846	122,755	116,835	5,920	1,108,235	22,749	28,669	1,348,197	31.32	
	28,487,940	966,706	178,078	1,144,784	1,424,743	—279,959	.....	293,970	14,011	.....	.....	

"John Hancock Mutual Life Insurance Company," Boston, Mass.  
(Mutual. Commenced business Dec. 27, 1862.)

(Mutual. Commenced business Dec. 27, 1862.)

Table A.—Interest Exhibit.—Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested (See 3rd Col.) Surplus.
1904	28,222,503	24,572,160	114.90	\$ 1,325,396	4.70	\$ 982,886	3.48	1.22	\$ 342,510	1.39	1.70	.69
1903	24,083,095	20,984,610	114.80	1,167,605	4.85	839,384	3.48	1.37	328,221	1.56	.85	.71
1902	20,370,340	17,874,340	114.00	1,008,369	4.95	714,973	3.51	1.44	293,396	1.64	.95	.69
1901	17,324,522	15,296,950	113.20	859,417	4.96	611,878	3.53	1.43	247,539	1.62	.96	.66
1900	14,897,624	13,169,280	113.10	758,396	5.09	526,771	3.54	1.55	231,625	1.76	1.09	.67
1899	12,817,910	11,312,590	113.30	651,907	5.09	452,504	3.53	1.56	199,403	1.76	1.09	.67
1898	9,426,867	9,721,380	112.40	552,129	5.05	388,855	3.56	1.49	163,274	1.67	1.05	.62
1897	9,245,516	8,414,310	109.90	465,557	5.05	336,572	3.64	1.39	128,985	1.53	1.03	.50
1896	7,925,710	7,268,640	109.00	384,761	4.85	290,746	3.67	1.18	94,015	1.29	.85	.44
1895	6,901,437	6,252,730	110.40	384,492	5.57	250,109	3.62	1.95	134,383	2.15	1.57	.58
	15,271,553	13,486,700	113.20	7,558,069	4.95	5,394,718	3.53	1.42	2,163,351	1.60	.95	.65
1894	5,993,006	5,429,690	110.40	337,141	5.63	217,188	3.62	2.01	119,953	2.21	1.63	.58
1893	5,217,182	4,768,020	109.40	327,847	6.28	190,721	3.66	2.62	137,126	2.88	2.28	.60
1892	4,548,425	4,177,260	108.90	260,277	5.72	167,090	3.67	2.05	93,187	2.23	1.72	.51
1891	4,021,968	3,697,740	108.80	197,797	4.92	147,909	3.68	1.24	49,888	1.35	.92	.43
1890	3,625,525	3,324,270	109.00	180,908	4.99	132,971	3.67	1.32	47,937	1.44	.99	.45
1889	3,293,732	3,038,670	108.90	176,443	5.36	121,547	3.67	1.69	54,896	1.81	1.36	.45
1888	3,043,623	2,824,110	107.80	170,375	5.60	112,964	3.71	1.89	57,411	2.03	1.60	.43
1887	2,832,291	2,625,230	107.90	158,988	5.61	105,009	3.71	1.90	53,979	2.06	1.61	.45
1886	2,673,338	2,462,480	108.60	151,383	5.66	98,499	3.68	1.98	52,884	2.15	1.66	.49
1885	2,556,468	2,360,030	108.30	143,573	5.62	94,401	3.69	1.93	49,172	2.08	1.62	.46
	3,750,556	3,470,750	109.10	2,104,732	5.57	1,388,299	3.67	1.90	716,433	2.06	1.57	.49



Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, "Size" and Growth of Company as Related to Earnings.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
		Surplus Interest Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Change in Undivided Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus General and Special.	Ratio to Liabilities.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	a 119,387,000	342,510	709,146	1,051,656	802,338	249,318	3,642,182	205,340	454,658	3,626,092	12.56
1903	99,415,500	328,221	764,592	1,092,813	693,410	399,403	3,993,461	-147,883	251,520	3,171,434	13.18
1902	84,875,200	293,396	929,716	1,223,112	546,636	676,476	2,993,461	-91,411	585,065	2,919,914	14.36
1901	69,749,100	247,539	660,812	908,351	466,288	442,063	2,316,985	2,004	444,067	2,334,849	13.42
1900	57,614,400	231,625	445,315	676,940	388,227	288,713	1,874,922	19,805	308,518	1,890,782	12.59
1899	50,963,600	199,403	373,226	572,629	308,267	264,362	1,586,209	-24,430	239,932	1,582,264	12.25
1898	42,215,100	163,274	413,279	576,553	279,421	297,132	1,321,847	137,747	434,879	1,342,332	12.03
1897	34,862,700	128,985	294,437	423,422	236,730	186,692	1,024,715	72,811	259,503	907,453	9.47
1896	29,455,200	94,015	268,760	362,775	237,841	104,934	838,023	-77,366	27,568	647,950	7.93
1895	25,314,900	134,383	149,550	283,933	220,978	62,955	733,089	-15,011	47,944	620,382	8.79
	61,385,300	2,163,351	5,008,833	7,172,184	4,200,136	2,972,048	.....	81,606	3,053,654	.....	.....
1894	19,272,800	119,953	64,403	184,356	89,555	94,801	670,104	-16,395	78,406	572,438	9.36
1893	15,918,000	137,126	102,219	239,345	77,290	162,055	575,333	-105,414	56,641	494,032	9.31
1892	12,710,400	93,187	68,377	161,564	68,079	93,485	413,278	-3,649	89,836	437,391	9.44
1891	10,592,200	49,888	28,424	78,312	75,205	3,107	319,793	2,641	5,748	347,555	8.61
1890	10,031,200	47,937	89,275	137,212	65,212	72,000	316,686	-13,514	58,486	341,807	9.43
1889	9,514,200	54,896	42,468	97,364	60,332	37,032	244,686	-27,798	9,234	283,321	8.08
1888	9,368,000	57,411	36,896	94,307	56,935	37,372	207,654	-3,419	33,953	274,087	9.00
1887	9,133,700	53,979	-9,740	44,239	54,540	-10,301	170,282	-11,949	-22,250	240,134	8.48
1886	8,978,500	52,884	-9,104	43,780	51,732	-7,952	180,583	13,552	5,600	262,384	10.03
1885	8,865,400	49,172	2,273	51,445	45,022	6,423	188,535	30,984	37,407	256,784	10.29
	11,438,400	716,433	415,491	1,131,924	643,902	488,022	.....	-134,961	353,061	.....	.....

a. Ordinary only; business chiefly industrial.

**"The Manhattan Life Insurance Company," New York, N. Y.**

(Capital \$100,000. Commenced business Aug. 1, 1850.)

**Table A.—Interest Exhibit.—Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.					
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.		Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is carried		And by Invested Surplus. (See 3rd Col.)
				\$	%							\$	%	
1904	\$ 17,039,402	\$ 15,709,320	108.50	\$ 915,869	5.37	\$ 622,088	3.65	1.72	\$ 293,781	1.87	1.41	.46		
1903	16,460,458	15,243,770	108.00	856,307	5.20	609,751	3.70	1.50	246,556	1.62	1.20	.42		
1902	15,992,407	14,768,970	108.30	815,187	5.10	590,759	3.69	1.41	224,428	1.52	1.10	.42		
1901	15,554,559	14,319,630	108.60	780,606	5.02	572,785	3.68	1.34	207,821	1.45	1.02	.43		
1900	14,983,426	13,897,110	107.80	786,634	5.25	555,884	3.71	1.54	230,750	1.66	1.25	.41		
1899	14,462,010	13,584,910	106.50	712,125	4.92	543,396	3.76	1.16	168,729	1.24	.92	.34		
1898	14,139,332	13,323,860	106.10	699,852	4.95	532,954	3.77	1.18	166,898	1.25	.95	.30		
1897	13,762,114	13,067,860	105.30	729,300	5.30	522,714	3.80	1.50	206,586	1.58	1.30	.28		
1896	13,410,200	12,898,310	104.00	720,440	5.37	515,932	3.85	1.52	204,508	1.59	1.37	.22		
1895	13,093,661	12,640,220	103.60	671,910	5.13	505,609	3.86	1.27	166,301	1.32	1.13	.19		
	14,889,760	13,945,400	106.80	7,688,230	5.16	5,571,872	3.74	1.42	2,116,358	1.52	1.16	.36		
1894	12,832,035	12,289,790	104.40	642,222	5.01	491,592	3.83	1.18	150,630	1.23	1.01	.22		
1893	12,625,037	11,966,260	105.50	659,524	5.22	478,650	3.79	1.43	180,874	1.51	1.22	.29		
1892	12,295,781	11,564,460	106.30	608,479	4.95	462,578	3.76	1.19	145,901	1.26	.95	.31		
1891	11,885,258	11,067,380	107.40	596,189	5.01	442,695	3.72	1.29	153,494	1.39	1.01	.38		
1890	11,329,435	10,544,080	107.40	559,057	4.93	421,763	3.72	1.21	137,294	1.30	.93	.37		
1889	10,925,318	10,045,110	108.80	483,509	4.42	401,804	3.68	.74	81,705	.81	.42	.39		
1888	10,840,502	9,636,380	112.50	509,246	4.70	385,455	3.56	1.14	123,791	1.28	.70	.58		
1887	10,768,588	9,318,730	115.60	590,485	5.48	372,749	3.46	1.02	217,736	2.34	1.48	.86		
1886	10,656,380	9,064,860	117.50	504,549	4.73	362,594	3.40	1.33	141,955	1.57	.73	.84		
1885	10,545,493	8,887,450	118.60	510,285	4.84	355,498	3.37	1.47	154,787	1.74	.84	.90		
	11,470,383	10,438,450	109.90	5,663,545	4.94	16,175,378	3.64	1.30	1,488,167	1.42	.94	.48		

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, Showing "Size" of Company and Growth and as Related to Earnings.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
		Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unappropriated Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
1904	72,605,900	293,781	-117,628	176,153	126,638	49,515	794,715	35,035	84,550	1,963,981	11.75	
1903	69,809,100	246,556	-68,717	177,839	79,468	98,371	745,200	-109,856	-11,485	1,879,431	11.80	
1902	64,977,800	224,428	-154,334	70,094	50,481	19,613	646,829	52,097	71,710	1,890,916	12.19	
1901	61,672,500	207,821	-195,657	12,164	55,860	-43,696	627,216	136,114	112,418	1,819,206	12.02	
1900	58,078,600	230,750	-110,701	120,049	51,741	68,308	670,912	23,116	91,424	1,706,788	11.63	
1899	57,989,500	168,729	-57,980	110,749	65,821	44,928	602,604	-1,120	43,808	1,615,364	11.38	
1898	57,166,400	166,898	-30,455	136,443	47,659	88,784	557,676	55,741	144,525	1,571,556	11.24	
1897	56,156,500	206,586	-51,019	155,567	30,354	125,213	468,892	122,917	248,130	1,427,031	10.41	
1896	57,660,400	204,508	6,854	211,362	62,064	149,298	343,679	-33,078	116,220	1,178,901	8.78	
1895	61,612,200	166,301	-190,307	-24,006	99,115	-123,121	194,381	162,244	39,123	1,062,681	7.92	
	61,772,900	2,116,358	-969,944	1,146,414	669,201	477,213	.....	463,210	940,423	.....	.....	
1894	61,618,700	150,630	-204,866	-54,236	105,677	-159,913	317,502	153,916	-5,997	1,023,558	7.91	
1893	64,294,500	180,874	-99,480	81,394	112,312	-30,918	477,415	-69,125	-100,043	1,029,555	8.10	
1892	61,271,500	145,901	-64,610	81,291	114,294	-33,003	508,333	21,415	-11,588	1,129,598	9.19	
1891	59,077,600	153,494	-51,037	102,457	116,050	-13,593	541,336	111,775	98,182	1,141,186	9.66	
1890	54,500,800	137,294	-70,302	66,992	115,239	-48,247	554,929	60,959	12,712	1,043,004	9.28	
1889	51,137,100	81,705	-177,129	-95,424	161,527	-256,951	603,176	-6,576	-263,527	1,030,292	9.63	
1888	43,504,400	123,791	-243,626	-119,835	211,862	-331,697	860,127	32,644	-299,053	1,293,819	12.62	
1887	39,018,600	217,736	-13,372	204,364	221,102	-16,738	1,191,824	-34,588	-51,326	1,592,872	16.19	
1886	36,251,900	141,955	-12,558	129,397	220,642	-91,245	1,208,562	40,196	-51,049	1,644,198	17.01	
1885	34,467,100	154,787	18,972	173,759	231,861	-58,102	1,299,807	42,890	-15,212	1,695,247	17.92	
	50,514,200	1,488,167	-918,008	570,159	1,610,566	-1,040,407	.....	353,506	-686,901	.....	.....	





Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.				INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
1904	180,096,301	292,168	993,613	1,285,781	955,570	330,211	2,883,055	316,521	646,732	3,282,510	9.74	
1903	167,050,300	239,660	992,089	1,251,749	886,331	365,418	2,552,844	-336,450	28,968	2,635,778	8.51	
1902	155,802,900	234,888	946,828	1,181,716	827,540	354,176	2,187,426	-144,275	209,901	2,606,810	9.19	
1901	143,277,000	235,849	641,100	876,949	781,145	95,804	1,833,250	-39,037	56,767	2,396,909	9.26	
1900	131,966,100	232,689	704,519	937,208	707,473	229,735	1,737,446	114,775	344,510	2,340,142	9.79	
1899	123,980,400	208,360	457,318	665,678	635,856	29,822	1,507,711	-2,834	26,988	1,995,632	9.14	
1898	115,678,500	211,535	382,083	593,618	578,008	15,610	1,477,889	202,707	218,317	1,968,644	9.81	
1897	109,045,700	137,845	616,879	754,724	523,412	231,312	1,462,279	176,323	407,635	1,750,327	9.41	
1896	102,867,100	195,750	481,472	677,222	482,596	194,626	1,230,967	-119,073	75,553	1,342,692	7.80	
1895	97,071,700	122,482	435,570	558,052	436,465	121,587	1,036,341	4,007	125,594	1,267,139	8.05	
	132,683,600	2,131,276	6,651,471	8,782,677	6,814,396	1,968,301	.....	172,664	2,140,965	.....	.....	
1894	89,877,300	142,050	264,151	406,201	415,198	-8,997	914,754	116,922	107,925	1,141,545	7.87	
1893	83,761,000	200,950	310,171	511,121	403,599	107,522	923,751	-175,846	-68,324	1,033,620	7.09	
1892	78,467,500	175,276	169,655	344,931	348,900	-3,969	816,229	96,474	92,505	1,101,944	8.94	
1891	69,527,700	181,549	222,189	403,738	296,916	106,822	820,198	14,746	121,568	1,009,439	8.99	
1890	63,290,800	173,519	137,147	310,666	262,287	48,379	713,376	-38,600	9,779	887,871	8.57	
1889	56,320,500	128,704	142,313	271,017	228,452	42,565	664,997	83,351	125,916	878,092	9.21	
1888	49,480,600	142,150	167,416	309,566	212,557	97,309	622,432	-38,757	58,552	752,176	8.53	
1887	45,351,800	120,883	145,903	266,786	198,917	67,869	525,123	-24,542	43,327	693,624	8.34	
1886	41,246,500	126,986	54,459	181,445	204,733	-23,288	457,254	50,888	27,600	650,297	8.23	
1885	37,965,200	97,391	70,671	168,062	222,540	-54,478	480,542	178,464	123,986	622,697	8.33	
	61,528,900	1,499,458	1,674,075	3,173,533	2,793,799	379,734	.....	263,100	642,831	.....	.....	

**"Metropolitan Life Insurance Company," New York, N. Y.**  
(Capital \$2,000,000. Industrial and Ordinary. Commenced business 1867.)

(Capital \$2,000,000. Industrial and Ordinary. Commenced business 1867.)

Table A.—Interest Exhibit.—Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.				SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)		Per Cent in Excess of Requirement.	Remainder, Being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested (See 3rd Col.)
							\$	%					
1904	111,424,435	101,189,240	110.10	4,989,569	4.48	4,007,094	3.60	3.60	.88	982,475	.97	.52	.45
1903	92,594,725	84,369,290	109.70	4,217,148	4.55	3,341,027	3.61	3.61	.94	876,121	1.04	.59	.45
1902	76,121,185	69,550,570	109.40	3,342,465	4.39	2,782,023	3.66	3.66	.73	560,442	.81	.41	.40
1901	62,881,186	57,004,510	110.30	2,973,540	4.73	2,237,379	3.57	3.57	1.16	716,161	1.26	.75	.51
1900	52,030,999	46,623,700	111.60	2,316,362	4.45	1,804,948	3.58	3.58	.87	451,414	.97	.45	.52
1899	43,519,874	38,178,850	114.00	2,025,559	4.65	1,527,154	3.51	3.51	1.14	498,405	1.31	.65	.66
1898	36,807,998	31,909,480	115.40	1,757,635	4.77	1,276,379	3.47	3.47	1.30	481,256	1.51	.77	.74
1897	30,712,370	26,694,070	115.10	1,404,151	4.57	1,067,763	3.48	3.48	1.09	336,388	1.26	.57	.69
1896	25,385,676	22,280,200	113.90	1,189,148	4.69	891,208	3.51	3.51	1.18	297,940	1.34	.69	.65
1895	21,171,370	18,839,920	112.40	953,521	4.50	753,597	3.56	3.56	.94	199,924	1.06	.50	.56
	55,264,982	45,663,980	111.30	25,169,098	4.55	19,768,572	3.58	3.58	.97	5,400,526	1.18	.62	.56
1894	18,273,825	16,003,370	114.20	893,371	4.89	640,135	3.50	3.50	1.39	253,236	1.58	.89	.69
1893	15,665,915	13,541,340	115.70	746,579	4.76	541,654	3.46	3.46	1.30	204,925	1.51	.76	.75
1892	12,866,526	11,307,980	113.80	650,037	5.05	452,319	3.51	3.51	1.54	197,718	1.74	1.05	.69
1891	10,578,473	9,343,430	113.20	537,994	5.21	373,737	3.53	3.53	1.68	164,257	1.76	1.21	.55
1890	8,571,926	7,638,190	112.20	430,334	5.02	305,528	3.57	3.57	1.46	124,806	1.63	1.02	.61
1889	6,559,639	6,113,790	107.60	367,660	5.60	244,552	3.72	3.72	1.88	123,108	2.01	1.60	.41
1888	4,929,272	4,786,740	103.00	255,896	5.19	191,470	3.88	3.88	1.31	64,426	1.35	1.19	.16
1887	3,602,200	3,750,550	95.90	206,925	5.75	150,262	4.17	4.17	1.58	56,663	1.51	1.75	— .24
1886	2,537,989	2,950,460	86.00	132,525	5.22	118,018	4.65	4.65	.57	14,507	.41	1.22	.81
1885	1,827,760	2,288,400	79.90	92,683	5.07	91,536	5.01	5.01	.06	1,147	.05	1.07	— 1.02
	8,541,352	7,773,020	109.90	4,314,004	5.05	3,109,211	3.64	3.64	1.41	1,204,793	1.55	1.05	.50



Table B.—Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio of Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	230,600,800	982,475	1,682,877	2,665,352	903,891	1,761,461	11,885,438	2,384,628	4,146,089	15,111,680	13.33
1903	273,310,200	876,121	1,882,187	2,758,308	614,001	2,143,707	9,923,977	-1,922,351	221,356	10,965,591	11.55
1902	229,995,700	560,442	1,146,624	1,707,066	570,619	1,136,447	7,780,270	-465,514	670,933	10,744,235	13.63
1901	183,556,400	716,161	452,932	1,169,093	558,875	610,218	6,643,823	697,592	1,307,810	10,073,302	15.54
1900	148,690,900	451,414	845,453	1,296,867	641,834	655,033	6,033,605	369,975	1,025,008	8,765,492	16.41
1899	111,901,800	498,405	93,198	591,603	685,984	-94,381	5,378,572	332,983	238,602	7,740,484	17.83
1898	56,527,100	481,256	1,026,441	1,507,697	503,976	1,003,721	5,472,953	256,836	1,260,557	7,501,882	20.83
1897	39,126,400	336,388	728,155	1,064,543	518,079	546,464	4,469,232	30,547	577,011	6,241,325	20.56
1896	30,542,900	297,940	1,143,613	1,441,553	35,398	1,406,155	3,922,768	-221,629	1,184,526	5,664,314	22.68
1895	26,570,700	199,924	384,944	584,868	38,781	546,087	2,516,613	-54,575	491,512	4,479,788	21.22
	143,083,200	5,400,526	9,386,424	14,786,950	5,072,038	9,714,912	.....	1,408,492	11,123,404	.....	.....
1894	17,861,200	253,236	-492,122	-238,886	17,822	-256,708	1,970,526	109,550	-147,158	3,988,276	21.35
1893	9,259,500	204,925	383,543	588,468	33,230	555,238	2,227,234	-92,940	462,298	4,135,434	27.19
1892	5,316,300	197,718	384,553	582,271	17,081	565,190	61,671,996	21,198	586,388	3,673,136	28.62
1891	3,767,900	164,257	832,028	996,285	67,989	928,296	2,106,806	41,681	969,977	3,086,748	29.29
1890	3,922,500	124,806	506,807	631,613	25,871	605,742	1,178,510	-83,123	522,619	2,116,771	24.43
1889	3,986,600	123,108	735,923	859,031	27,004	832,027	657,768	8,734	840,761	1,594,152	22.76
1888	4,067,800	64,426	119,638	184,064	33,163	150,901	240,741	-20,873	130,028	753,391	13.61
1887	4,272,800	56,663	377,282	433,945	39,316	394,629	89,840	-29,389	365,240	623,363	14.55
1886	4,604,400	14,507	134,929	149,436	29,275	120,161	-304,789	-20,711	99,450	258,123	7.49
1885	5,063,000	1,147	-10,055	-8,908	61,153	-70,061	-424,950	9,885	-60,176	158,673	5.99
	6,212,200	1,204,793	2,972,526	4,177,319	351,904	3,825,415	.....	-55,988	3,769,427	.....	.....

a. Ordinary only; business chiefly industrial. b. As reduced by capitalization of surplus, \$600,000 ('89), \$1,000,000 ('92).



Table B.—Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.	
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance and Exclusively.	Net Change in Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
1904	\$ 1,547,611,700	\$ 4,253,581	\$ 1,886,618	\$ 6,140,199	\$ 2,717,549	\$ 3,422,650	\$ 41,391,292	\$ 9,169,958	\$ 12,592,608	\$ 76,080,774	% 20.75
1903	1,445,298,700	4,028,930	1,855,657	5,884,930	2,985,061	2,899,526	37,968,642	-7,945,038	-5,045,512	63,488,166	18.68
1902	1,340,748,700	2,994,880	3,008,616	6,003,496	2,518,382	3,485,114	35,069,116	1,522,769	5,007,883	68,533,678	21.81
1901	1,241,688,400	2,835,277	1,855,627	4,690,904	2,318,028	2,372,876	31,584,002	4,762,236	7,135,112	63,525,795	21.93
1900	1,139,940,500	2,929,193	2,968,185	5,897,378	2,260,863	3,636,515	29,211,126	2,758,425	6,394,940	56,390,683	20.95
1899	1,051,247,500	3,236,130	-829,196	2,406,934	2,145,563	261,371	25,574,611	5,193,975	5,455,346	49,995,743	19.86
1898	970,497,000	2,659,459	3,534,025	6,193,484	2,255,245	3,938,239	25,313,240	5,003,812	8,942,051	44,540,397	19.11
1897	935,692,400	2,285,200	4,006,475	6,291,675	2,507,521	3,784,154	21,375,001	1,574,730	5,358,884	35,598,346	16.32
1896	917,930,900	2,375,338	2,441,614	4,816,952	2,390,952	2,426,000	17,590,847	102,239	2,528,239	30,239,462	14.75
1895	898,458,900	3,286,435	2,330,074	5,616,509	1,947,867	3,668,642	15,164,847	1,316,179	4,984,821	27,711,223	14.38
	1,148,895,500	30,884,423	23,057,695	53,942,118	24,047,031	29,895,087	.....	23,459,285	53,354,372	.....	.....
1894	854,710,800	2,247,835	1,816,190	4,064,025	1,308,345	2,755,680	11,496,205	4,002,054	6,757,734	22,726,402	12.50
1893	802,867,500	2,136,771	1,406,267	3,543,038	1,880,362	1,662,676	8,740,525	-1,009,255	593,421	15,968,608	9.40
1892	745,780,100	1,898,910	2,315,992	4,214,912	2,684,429	1,530,473	7,077,849	2,025,148	3,555,621	15,375,247	9.67
1891	695,484,200	1,995,218	2,636,032	4,631,250	3,117,568	1,513,682	5,547,376	404,830	1,918,512	11,819,626	8.04
1890	638,041,200	1,849,422	744,345	2,593,767	2,763,592	-169,825	4,033,694	302,456	132,631	9,901,114	7.25
1889	565,839,400	1,443,219	957,084	2,400,303	2,288,877	111,426	4,203,519	1,543,267	1,654,693	9,768,483	7.75
1888	482,050,600	1,511,780	698,593	2,210,373	2,151,840	58,533	4,092,093	1,175,329	1,233,862	8,113,790	6.90
1887	427,583,400	1,426,751	1,300,532	2,727,283	2,654,185	73,098	4,033,560	-640,981	-567,883	6,879,928	6.17
1886	393,776,200	1,418,094	1,305,774	2,723,868	2,699,243	24,625	3,960,462	289,871	314,496	7,447,811	7.00
1885	368,952,300	1,539,794	1,143,731	2,683,528	3,183,023	-499,495	3,935,837	1,555,904	1,056,409	7,133,315	7.03
	597,308,600	17,467,794	14,324,543	31,792,337	24,731,464	7,060,873	.....	9,588,623	16,649,496	.....	.....



**"The Mutual Benefit Life Insurance Company," Newark, N. J.**

(Mutual. Commenced business April, 1845.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
1904	\$ 86,501,720	\$ 80,704,220	107.20	\$ 4,209,551	4.94	\$ 3,195,887	3.70	1.24	\$ 1,073,664	1.33	1.98	1.35
1903	81,563,527	76,073,860	107.20	4,056,794	4.97	3,042,954	3.73	1.24	1,013,840	1.33	1.97	1.36
1902	77,006,670	71,740,340	107.30	3,821,534	4.96	2,809,614	3.73	1.23	951,920	1.33	1.96	1.37
1901	72,872,100	67,824,815	107.40	3,624,712	4.97	2,711,671	3.72	1.25	913,041	1.35	1.97	1.38
1900	69,225,380	64,382,030	107.50	3,517,529	5.08	2,575,281	3.72	1.36	942,248	1.46	1.08	1.38
1899	65,917,999	61,218,750	107.70	3,446,120	5.23	2,448,750	3.71	1.52	997,370	1.63	1.23	1.40
1898	62,719,063	58,310,970	107.60	3,330,776	5.31	2,332,440	3.72	1.59	998,336	1.71	1.31	1.40
1897	59,741,514	55,712,780	107.20	3,209,894	5.37	2,228,511	3.73	1.64	981,383	1.76	1.37	1.39
1896	57,160,796	53,510,450	106.80	3,089,498	5.40	2,140,418	3.75	1.65	949,080	1.77	1.40	1.37
1895	54,840,816	51,389,400	106.70	3,018,121	5.50	2,055,576	3.75	1.75	962,545	1.87	1.50	1.37
	68,754,958	64,086,760	107.30	35,384,529	5.14	25,601,102	3.72	1.42	9,783,427	1.53	1.14	1.39
1894	52,649,960	49,301,810	106.80	2,821,556	5.36	1,972,072	3.75	1.61	849,484	1.72	1.36	1.36
1893	50,626,467	47,312,640	107.00	2,748,321	5.43	1,892,506	3.74	1.67	855,815	1.81	1.43	1.38
1892	48,518,767	45,189,240	107.40	2,650,208	5.46	1,807,570	3.72	1.74	842,638	1.87	1.46	1.41
1891	46,437,158	43,189,770	107.50	2,594,778	5.59	1,727,591	3.72	1.87	867,187	2.01	1.59	1.42
1890	44,564,943	41,448,370	107.50	2,512,981	5.64	1,657,935	3.72	1.92	855,046	2.06	1.64	1.42
1889	42,765,935	39,748,950	107.60	2,354,844	5.51	1,589,958	3.72	1.79	764,886	1.92	1.51	1.41
1888	41,194,149	38,250,410	107.70	2,279,770	5.53	1,530,016	3.71	1.82	749,754	1.96	1.53	1.43
1887	39,775,696	37,016,360	107.50	2,275,516	5.72	1,480,654	3.72	2.00	794,862	2.15	1.72	1.43
1886	38,573,596	35,889,690	107.50	2,135,862	5.54	1,435,588	3.72	1.82	700,274	1.95	1.54	1.41
1885	37,508,598	34,847,180	107.60	1,836,835	4.90	1,393,887	3.72	1.18	442,948	1.27	.90	1.37
	44,261,527	41,219,440	107.40	24,210,671	5.47	16,487,777	3.73	1.74	7,722,894	1.87	1.47	1.40

Table B. — Profit Balance Sheet:— Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.	
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Liability.	Leaving for Future Distribution.	Total Unappropriated Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	354,869,700	1,073,664	1,180,849	2,260,513	1,931,291	329,222	8,028,702	279,499	608,721	7,319,563	8.51
1903	329,853,500	1,013,840	1,234,112	2,247,952	1,841,766	406,186	7,699,480	-350,110	46,076	6,710,842	8.30
1902	307,902,100	951,920	1,269,389	2,221,309	1,775,806	445,503	7,293,294	-317,246	128,257	6,654,766	8.73
1901	288,488,900	913,041	1,252,536	2,165,577	1,752,404	413,173	6,847,791	-70,221	342,952	6,526,509	9.07
1900	272,868,100	942,248	1,166,858	2,109,106	1,643,396	465,710	6,434,618	5,169	470,879	6,183,557	9.07
1899	262,712,500	997,370	1,192,228	2,189,598	1,882,881	306,717	5,963,908	-73,595	233,122	5,712,678	8.81
1898	244,575,600	998,336	1,414,713	2,413,049	1,754,397	658,652	5,662,191	45,378	704,030	5,479,556	8.88
1897	233,313,800	981,383	1,119,109	2,100,492	1,673,553	426,939	5,003,539	66,472	493,411	4,775,526	8.11
1896	224,556,200	949,080	1,160,017	2,109,097	1,610,023	499,074	4,576,600	-251,022	248,052	4,282,115	7.59
1895	218,274,500	962,545	809,762	1,772,307	1,587,708	184,599	4,077,526	-1,905	182,694	4,034,063	7.44
	273,741,500	9,783,427	11,805,573	21,589,000	17,453,225	4,135,775	.....	-667,581	3,408,194	.....	.....
1894	209,369,500	849,484	1,104,435	1,953,919	1,687,930	265,989	3,892,927	-9,739	256,250	3,851,369	7.43
1893	202,276,700	855,815	899,079	1,754,894	1,711,338	43,556	3,620,938	-128,237	-84,081	3,595,119	7.23
1892	195,698,100	824,638	901,526	1,744,164	1,628,110	116,054	3,583,382	-20,371	95,683	3,679,800	7.71
1891	183,171,300	867,187	853,426	1,720,613	1,531,412	189,201	3,467,328	-70,679	118,522	3,584,117	7.90
1890	172,840,900	855,046	854,077	1,709,123	1,443,062	266,061	3,278,127	-227,332	38,729	3,465,595	7.96
1889	162,617,000	764,886	780,446	1,551,332	1,344,897	206,435	3,012,066	-146,941	59,494	3,426,866	8.20
1888	153,498,600	734,084	734,084	1,483,838	1,285,665	198,173	2,805,631	-112,717	85,456	3,367,372	8.38
1887	147,189,400	794,862	733,588	1,530,450	1,234,186	296,264	2,607,458	-210,087	86,177	3,281,916	8.45
1886	134,186,700	700,274	572,785	1,273,059	1,189,654	83,405	2,311,194	-57,558	25,847	3,195,739	8.49
1885	139,416,800	442,948	781,320	1,224,268	1,136,820	87,448	2,227,789	-57,983	29,515	3,169,892	8.69
	170,926,500	7,722,894	8,222,766	15,945,660	14,193,074	1,752,586	.....	-1,041,594	710,992	.....	.....

**"National Life Insurance Company," Montpelier, Vt.**

(Mutual. Commenced business Feb. 1, 1850.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGE.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
1904	\$ 28,506,001	\$ 25,886,590	110.10	\$ 1,428,429	5.01	\$ 1,025,109	3.60	1.41	\$ 403,320	1.56	1.05	1.51
1903	25,493,988	23,304,100	109.40	1,287,839	5.05	922,842	3.62	1.43	364,997	1.57	1.09	1.48
1902	22,520,042	20,797,340	108.30	1,120,276	4.97	831,894	3.69	1.28	288,382	1.39	1.09	1.42
1901	19,839,370	18,483,850	107.30	976,892	4.92	739,354	3.73	1.19	237,538	1.29	1.02	1.37
1900	17,616,981	16,469,560	107.00	935,224	5.31	658,782	3.74	1.57	276,442	1.68	1.31	1.37
1899	15,872,339	14,722,010	107.80	741,112	4.67	588,880	3.71	.96	152,232	1.03	.67	.36
1898	14,496,213	13,323,830	108.80	695,083	4.79	532,953	3.68	1.11	162,130	1.22	.79	.43
1897	13,273,491	12,147,460	109.30	546,411	4.12	485,898	3.66	.46	60,513	.50	.12	.38
1896	11,966,828	11,022,510	108.60	571,026	4.77	440,900	3.68	1.09	130,126	1.18	.77	.41
1895	10,743,492	9,960,730	107.90	571,748	5.32	398,429	3.71	1.61	173,319	1.74	1.32	.42
	18,032,874	16,614,800	108.50	8,874,040	4.92	6,625,041	3.67	1.25	2,248,999	1.35	.91	.44
1894	9,608,864	9,026,370	107.10	507,574	5.25	361,055	3.73	1.52	146,519	1.62	1.25	.37
1893	8,587,999	8,122,440	105.70	454,972	5.30	324,898	3.78	1.52	130,074	1.60	1.30	.30
1892	7,573,724	7,143,830	106.00	420,240	5.55	285,753	3.77	1.78	134,487	1.88	1.55	.33
1891	6,770,329	6,245,500	108.40	372,655	5.50	249,820	3.69	1.81	122,835	1.97	1.50	.47
1890	6,011,675	5,412,900	111.10	345,929	5.75	216,516	3.60	2.15	129,413	2.39	1.75	.64
1889	5,233,333	4,609,790	113.50	293,752	5.61	184,392	3.52	2.09	109,360	2.37	1.61	.76
1888	4,580,688	3,909,480	117.10	276,446	6.03	156,379	3.42	2.61	120,067	3.07	2.03	1.04
1887	4,022,461	3,321,840	121.10	227,660	5.66	132,874	3.30	2.36	94,786	2.86	1.66	1.20
1886	3,564,917	2,883,980	123.60	198,169	5.56	115,359	3.15	2.41	82,810	2.87	1.56	1.31
1885	3,201,791	2,537,590	126.00	172,989	5.40	101,504	3.17	2.23	71,485	2.81	1.40	1.41
	5,921,578	5,321,370	111.30	3,270,386	5.53	2,128,550	3.60	1.93	1,141,836	2.15	1.53	.62



Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.	
	Insurance in Force, and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	131,601,600	403,320	304,630	707,950	195,872	512,078	4,014,497	-88,514	423,564	3,440,380	12.36
1903	123,074,400	364,997	235,534	600,531	165,016	435,515	3,502,419	-132,155	303,360	3,016,816	11.90
1902	114,873,000	288,382	362,443	650,825	133,604	517,221	3,066,904	-34,784	482,437	2,713,456	11.99
1901	105,661,700	237,538	261,515	499,053	131,477	367,576	2,549,083	-112,082	255,494	2,231,019	11.07
1900	95,655,800	276,442	149,278	425,720	149,827	275,893	2,182,107	-124,050	151,843	1,975,525	11.01
1899	89,890,000	152,232	43,653	195,885	142,380	53,505	1,906,214	-93,313	-39,808	1,823,682	11.45
1898	80,656,600	162,130	140,697	302,827	123,820	179,007	1,852,719	-83,372	95,635	1,863,490	13.05
1897	76,663,100	60,513	234,024	294,537	117,314	177,223	1,673,702	-24,893	152,330	1,767,855	13.54
1896	72,474,700	130,126	211,804	341,930	119,608	222,322	1,496,479	-9,344	212,978	1,615,525	13.55
1895	69,723,600	173,319	-34,998	138,321	113,892	24,429	1,274,157	10,554	34,983	1,402,547	13.05
	96,027,400	2,248,999	1,908,580	4,157,579	1,392,810	2,764,769	.....	-691,953	2,072,816	.....	.....
1894	64,976,000	146,519	273,072	419,591	124,208	295,383	1,249,728	15,985	311,368	1,367,564	14.13
1893	61,632,600	130,074	122,306	252,380	115,630	136,750	954,345	-24,448	112,302	1,056,196	11.96
1892	58,678,400	134,487	56,394	190,881	112,254	78,627	817,595	23,543	107,170	943,894	12.07
1891	51,369,300	122,835	-13,089	109,746	111,719	-1,973	738,968	9,424	7,451	836,724	12.32
1890	46,362,300	129,413	-31,265	95,148	112,590	-17,442	740,941	-33,882	-51,324	829,273	13.87
1889	38,767,500	109,367	44,686	154,046	105,166	48,880	758,383	12,006	60,886	880,597	17.30
1888	32,312,300	120,060	-1,996	118,071	119,370	-1,299	709,503	-16,269	-17,568	819,711	17.20
1887	24,922,300	94,786	32,364	127,350	147,559	-20,209	710,802	16,555	-3,654	837,279	22.47
1886	20,059,500	82,810	29,966	105,776	74,111	31,665	731,011	75,368	107,033	840,933	26.35
1885	16,579,500	71,485	25,308	96,793	57,147	39,646	699,346	382	40,028	733,900	26.24
	41,566,000	1,141,836	527,946	1,669,782	955,546	294,645	.....	67,679	362,324	.....	.....

**"New England Mutual Life Insurance Company," Boston, Mass.**

(Mutual. Commenced business Dec. 1, 1843.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.		
	Mean Ledger Assets.	Net Amount of Reserve upon which assumed Rates of Interest must be Earned.	Ratio of Assets to Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned	
										And by Invested Surplus. (See 3rd Col.)	
	\$	\$	\$	\$	%	\$	%	\$	%	%	%
1904	34,691,234	32,381,150	107.10	1,631,066	4.70	1,282,293	3.71	99	348,773	1.08	.74
1903	32,696,618	30,646,650	106.70	1,571,962	4.81	1,219,737	3.73	1.08	352,225	1.15	.83
1902	30,980,523	29,114,610	106.20	1,435,645	4.63	1,164,584	3.77	.86	271,061	.93	.30
1901	29,321,852	27,666,120	106.00	1,373,765	4.68	1,106,645	3.77	.91	267,120	.97	.68
1900	27,894,245	26,501,620	105.30	1,292,525	4.63	1,060,065	3.80	.83	232,460	.88	.63
1899	26,650,698	25,468,010	104.60	1,209,615	4.54	1,018,720	3.82	.72	190,895	.75	.54
1898	25,755,738	24,466,570	105.30	1,190,619	4.62	978,663	3.80	.82	211,956	.87	.62
1897	25,050,464	23,559,000	106.30	1,027,491	4.10	942,360	3.76	.34	85,131	.36	10
1896	24,286,396	22,797,340	106.50	1,145,764	4.72	911,894	3.76	.96	233,870	1.03	.72
1895	23,548,308	22,017,980	106.90	1,078,544	4.58	880,719	3.74	.84	197,825	.90	.58
	28,087,608	26,461,900	106.10	12,956,996	4.61	10,565,680	3.76	.85	2,391,316	.90	.61
1894	22,769,736	21,183,670	107.50	1,085,774	4.77	847,347	3.72	1.05	238,427	1.13	.77
1893	22,057,448	20,393,180	108.20	1,094,933	4.96	815,727	3.70	1.26	279,206	1.37	.96
1892	21,216,188	19,567,440	108.40	1,077,993	5.08	782,698	3.69	1.39	295,295	1.51	1.08
1891	20,269,761	18,748,370	108.10	1,051,536	5.19	749,935	3.70	1.49	301,601	1.61	1.19
1890	19,460,013	17,904,880	108.70	1,020,341	5.24	716,195	3.68	1.56	304,146	1.70	1.24
1889	18,648,692	17,043,220	109.40	994,308	5.33	681,729	3.66	1.67	312,579	1.83	1.33
1888	17,881,630	16,261,730	110.00	972,439	5.44	650,469	3.64	1.80	321,970	1.98	1.44
1887	17,111,643	15,602,300	109.70	933,081	5.45	624,092	3.65	1.80	308,989	1.98	1.45
1886	16,344,441	14,973,200	109.20	899,589	5.50	598,928	3.66	1.84	300,661	2.01	1.50
1885	15,761,990	14,369,650	109.70	895,102	5.68	574,786	3.65	2.03	320,316	2.23	1.68
	19,152,154	17,604,760	108.80	10,025,096	5.23	7,041,906	3.68	1.55	2,983,190	1.70	1.23
											.47

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively		Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.
1904	\$ 153,928,100	\$ 348,773	\$ 499,652	\$ 848,425	\$ 586,235	\$ 262,190	\$ 2,303,996	\$ 219,669	\$ 481,859	\$ 3,762,284	% 10.90
1903	144,185,800	352,225	363,070	715,295	546,660	168,635	2,041,806	—411,924	—243,289	3,280,425	10.09
1902	134,199,900	271,061	330,479	601,540	532,392	69,148	1,873,171	—39,038	30,110	3,523,714	11.40
1901	125,356,000	267,120	440,308	707,428	500,662	206,766	1,804,023	222,507	429,273	3,493,604	11.95
1900	119,106,400	232,460	523,026	755,486	476,063	279,423	1,597,257	63,795	343,218	3,064,331	11.00
1899	114,531,800	190,895	474,230	665,125	440,810	224,315	1,317,834	213,101	437,416	2,721,113	10.14
1898	110,281,200	211,956	253,215	465,171	589,671	—124,500	1,093,519	272,133	147,633	2,283,697	8.81
1897	104,876,800	85,131	196,406	281,537	574,821	—293,284	1,218,019	338,997	45,713	2,136,064	8.61
1896	99,996,100	233,870	264,298	498,168	515,511	—17,343	1,511,303	—40,045	—57,388	2,090,351	8.78
1895	98,597,100	197,825	366,921	564,746	536,302	28,444	1,528,646	51,928	80,372	2,147,739	9.28
	120,505,900	2,391,316	3,711,605	6,102,921	5,299,127	803,794	.....	891,123	1,694,917	.....	.....
1894	93,808,400	238,427	365,480	603,907	533,841	70,066	1,500,202	300,292	370,358	2,067,367	9.32
1893	92,429,000	279,206	213,044	492,250	674,297	—182,047	1,430,136	—533,207	—715,254	1,697,009	7.89
1892	90,859,100	295,295	451,738	747,033	600,016	147,017	1,612,183	26,832	173,849	2,412,263	11.70
1891	87,356,300	301,601	283,848	585,449	478,513	106,936	1,465,166	52,271	159,207	2,238,414	11.32
1890	84,024,800	304,146	102,747	406,893	570,168	—163,275	1,358,230	—357,057	—520,332	2,079,207	10.94
1889	78,954,900	312,579	265,716	578,295	546,912	31,383	1,521,505	51,791	83,174	2,599,539	14.41
1888	73,591,200	321,970	165,024	486,994	618,892	—131,898	1,490,122	—7,877	—139,775	2,516,365	14.64
1887	69,754,100	308,989	395,883	704,872	420,765	284,107	1,622,020	—351,573	—67,466	2,656,140	16.20
1886	67,242,000	300,661	247,585	548,246	467,256	80,990	1,337,913	15,347	96,337	2,723,606	17.14
1885	64,634,400	320,316	68,421	388,737	466,620	—77,883	1,256,923	201,755	123,872	2,627,269	17.28
	80,271,400	2,983,190	2,559,486	5,542,676	5,377,280	165,396	.....	—601,426	—436,030	.....	.....





Table B. — Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.			
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.		Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.
1904	1,928,609,300	\$ 3,093,343	\$ 2,877,434	\$ 5,970,777	\$ 6,018,202	\$ -47,425	\$ 35,935,816	\$ 499,688	\$ 452,263	\$ 40,698,117	% 11.63
1903	1,745,212,900	2,950,342	4,165,525	7,115,867	5,504,575	1,611,292	35,983,241	-6,002,232	-4,390,940	40,245,854	12.88
1902	1,553,628,000	3,120,550	1,921,318	5,041,868	4,260,797	781,071	34,371,949	-252,999	528,072	44,636,794	16.04
1901	1,365,369,300	2,643,024	1,826,452	4,469,476	3,423,906	1,045,570	33,590,878	396,776	1,442,346	44,108,722	17.88
1900	1,202,156,700	2,794,564	2,657,771	5,452,335	2,761,104	2,691,231	32,545,308	1,342,408	4,033,639	42,606,376	19.35
1899	1,061,872,000	2,927,173	2,054,548	4,981,721	2,860,664	2,121,057	29,854,077	1,192,940	3,313,997	38,632,737	19.46
1898	944,021,100	2,998,311	1,532,683	4,530,994	2,771,504	1,759,490	27,733,020	648,801	2,408,291	35,318,740	19.52
1897	877,020,900	2,511,732	2,188,065	4,699,797	2,491,473	2,208,324	25,973,550	3,711,225	5,919,549	32,910,449	19.59
1896	826,816,600	2,092,595	2,269,488	4,362,083	2,125,914	2,236,169	23,765,206	-38,525	2,197,644	26,990,900	16.83
1895	799,027,300	1,812,222	2,760,939	4,573,161	1,791,236	2,781,925	21,529,037	434,580	3,216,505	24,793,256	16.52
	1,230,373,500	26,943,856	24,254,223	51,198,079	34,009,375	17,188,704	.....	1,932,662	19,121,366	.....	.....
1894	771,837,800	1,740,520	2,890,164	4,630,684	1,694,658	2,936,026	18,747,112	591,848	3,527,874	21,576,751	15.30
1893	779,156,700	1,869,246	736,423	2,605,669	1,777,562	828,107	15,811,086	-622,480	205,627	18,048,877	13.76
1892	689,248,600	1,824,640	534,055	2,358,695	1,509,583	849,112	14,982,979	773,819	1,622,931	17,843,250	14.88
1891	614,824,700	1,566,204	2,446,412	4,012,616	1,260,341	2,752,275	14,133,867	-1,659,557	1,092,718	16,220,319	14.74
1890	569,338,700	1,263,071	1,585,963	2,849,034	2,148,447	700,587	11,381,592	-1,211,365	-510,778	15,127,601	15.10
1889	495,602,000	1,322,222	2,488,009	3,810,231	2,467,329	1,342,902	10,681,005	370,428	1,713,330	15,638,379	17.60
1888	419,886,500	1,300,194	2,225,437	3,525,631	2,309,488	1,216,143	9,338,103	562,055	1,778,198	13,925,049	17.61
1887	358,935,500	1,133,238	1,807,986	2,941,224	2,324,223	617,001	8,121,960	-396,432	220,569	12,146,851	17.22
1886	304,373,500	1,033,884	2,499,193	3,533,077	2,074,239	1,458,838	7,504,959	610,125	2,068,963	11,926,282	18.88
1885	259,674,500	949,136	1,667,585	2,616,721	1,691,269	925,452	6,046,121	2,238,823	3,164,275	9,857,319	17.38
	526,287,850	14,002,355	18,881,227	32,883,582	19,257,139	13,626,443	.....	1,257,204	14,883,707	.....	.....

a. Exclusive of market value securities over book, \$7,247,378, not claimed by company as assets.

**“Northwestern Mutual Life Insurance Company,” Milwaukee, Wis.**  
(Mutual. Commenced business Nov. 25, 1858.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets (Equal to Requirement).		Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	(Of which is earned by Reserve. And by Invested Surplus. (See 3rd Col.)	
							\$	%			\$	%
1904	180,761,550	150,518,990	120.10	8,657,221	4.79	5,960,552	3.30	1.49	2,696,669	1.79	.83	.96
1903	166,958,203	136,516,410	122.20	7,737,348	4.63	5,406,050	3.24	1.39	2,331,298	1.71	.67	1.04
1902	153,743,839	124,466,520	123.50	7,146,191	4.65	4,953,767	3.22	1.43	2,192,424	1.76	.61	1.15
1901	140,416,806	113,031,990	124.20	6,994,946	4.98	4,516,499	3.22	1.76	2,478,447	2.19	.98	1.21
1900	127,683,686	102,346,300	124.80	6,122,781	4.80	4,091,337	3.20	1.60	2,031,444	1.98	.80	1.19
1899	115,606,922	91,939,100	125.70	5,782,302	5.00	3,677,564	3.18	1.82	2,104,738	2.29	1.00	1.29
1898	104,177,867	83,213,010	125.20	5,466,429	5.25	3,328,520	3.19	2.06	2,137,909	2.57	1.25	1.32
1897	93,485,398	74,609,980	125.30	5,055,693	5.41	2,984,399	3.19	2.22	2,071,294	2.78	1.41	1.37
1896	83,842,394	67,772,170	123.70	4,577,215	5.46	2,710,887	3.23	2.23	1,866,328	2.75	1.46	1.29
1895	74,673,814	60,989,440	122.40	4,269,907	5.72	2,439,578	3.27	2.45	1,830,329	3.00	1.72	1.28
	124,135,048	100,540,390	123.40	61,810,033	4.98	40,069,152	3.23	1.75	21,740,880	2.16	.99	1.17
1894	65,834,192	54,546,540	120.70	3,612,405	5.49	2,181,862	3.31	2.18	1,430,543	2.62	1.49	1.13
1893	57,749,699	48,456,110	119.00	3,192,405	5.53	1,938,244	3.36	2.17	1,254,161	2.59	1.53	1.06
1892	50,486,657	42,662,940	118.30	2,867,063	5.68	1,706,518	3.38	2.30	1,160,545	2.72	1.68	1.04
1891	43,847,877	37,281,550	117.60	2,590,656	5.91	1,491,262	3.40	2.51	1,099,394	2.95	1.91	1.04
1890	38,211,975	32,692,270	116.90	2,238,140	5.86	1,307,690	3.42	2.44	930,450	2.85	1.86	.99
1889	33,584,432	28,830,820	116.50	2,056,197	6.12	1,153,233	3.43	2.69	902,964	3.13	2.12	1.01
1888	29,664,354	25,591,610	115.90	1,789,418	6.03	1,023,664	3.45	2.58	765,754	2.99	2.03	.96
1887	26,759,372	22,848,960	117.10	1,669,044	6.24	913,958	3.42	2.82	755,086	3.30	2.24	1.06
1886	24,508,017	20,605,850	119.20	1,494,365	6.08	824,234	3.36	2.72	670,131	3.25	2.08	1.17
1885	22,613,246	18,942,720	119.40	1,375,168	6.08	757,709	3.35	2.73	617,459	3.26	2.08	1.18
	39,331,982	33,245,940	118.30	22,884,861	5.82	13,298,374	3.38	2.44	9,586,487	2.88	1.82	1.06



Table B. — Profit Balance Sheet:— Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	708,552,300	2,696,669	3,790,558	6,487,327	5,403,115	1,024,212	34,533,040	1,772,259	2,796,471	34,074,559	21.20
1903	662,851,200	2,331,298	3,687,381	6,018,679	4,272,350	1,546,329	33,505,828	-983,210	563,119	31,278,088	21.32
1902	620,681,300	2,192,424	3,694,692	5,887,116	4,200,630	1,686,486	31,962,499	-978,787	707,699	30,714,969	22.90
1901	574,705,000	2,478,447	2,978,380	5,456,827	3,611,275	1,845,552	30,276,013	-600,438	1,245,114	30,007,270	24.65
1900	529,647,300	2,031,444	2,642,881	4,674,325	3,257,565	1,416,760	28,430,461	378,454	1,795,214	28,762,156	26.01
1899	497,606,100	2,104,738	2,342,738	4,447,076	2,557,489	1,889,587	27,013,701	-301,853	1,587,734	26,966,942	27.07
1898	457,712,700	2,137,909	2,439,032	2,576,941	1,890,867	2,716,074	25,124,114	386,921	3,102,995	25,379,208	28.17
1897	413,081,400	2,071,294	2,223,094	4,294,388	1,539,784	2,754,604	22,408,040	132,168	2,886,772	22,276,213	27.50
1896	384,167,800	1,866,328	2,545,000	4,411,328	1,380,057	3,031,271	19,653,436	-109,625	2,921,646	19,389,441	26.49
1895	364,259,200	1,830,329	2,169,580	3,999,909	1,281,550	2,718,359	16,622,165	-86,079	2,632,280	16,467,795	24.81
	521,326,400	21,740,880	28,513,036	50,253,916	29,624,682	20,629,234	.....	-390,190	20,239,044	.....	.....
1894	340,697,600	1,430,543	2,257,580	3,668,123	1,248,272	2,439,851	13,903,806	157,862	2,597,713	13,835,515	23.27
1893	325,152,900	1,254,161	1,795,725	3,049,886	1,190,296	1,859,590	11,463,955	19,804	1,879,394	11,237,802	21.27
1892	312,512,600	1,160,545	1,439,457	2,600,002	1,137,556	1,462,446	9,604,365	64,491	1,526,937	9,358,408	19.96
1891	275,674,800	1,099,394	1,359,471	2,458,865	1,047,525	1,411,340	8,141,919	31,041	1,380,299	7,831,471	19.10
1890	238,908,800	930,450	969,924	1,900,374	1,039,476	860,898	6,730,579	-9,883	851,015	6,451,172	17.97
1889	202,405,900	902,964	830,909	1,733,873	863,048	870,825	5,869,681	80,658	951,483	5,600,157	17.77
1888	172,518,900	765,754	867,075	1,632,829	936,761	696,068	4,998,856	-15,724	680,344	4,648,674	16.59
1887	147,615,300	755,086	623,299	1,378,385	1,545,611	—167,226	4,302,788	-224,010	-391,236	3,968,330	15.95
1886	127,629,900	670,131	674,042	1,344,173	820,904	523,269	4,470,014	-97,035	426,234	4,359,566	19.54
1885	110,710,900	617,459	613,075	1,230,534	780,593	449,941	3,946,745	-23,492	426,449	3,933,332	19.35
	225,382,800	9,586,487	11,430,557	21,017,044	10,610,042	10,407,002	.....	-78,370	10,328,632	.....	.....

**"The Penn Mutual Life Insurance Company," Philadelphia, Pa.**  
(Mutual. Commenced business May 25, 1847.)

**Table A.—Interest Exhibit.—Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	62,299,017	55,700,180	111.90	3,096,159	4.97	2,205,727	3.54	1.43	890,432	1.60	1.01	.59
1903	55,421,190	49,922,690	111.00	2,795,942	5.04	1,976,938	3.55	1.49	819,004	1.64	1.08	.56
1902	49,245,932	44,513,240	110.60	2,472,134	5.02	1,762,724	3.58	1.44	709,410	1.59	.98	.67
1901	44,152,729	39,722,970	111.20	2,251,109	5.10	1,573,029	3.56	1.54	678,080	1.71	1.14	.57
1900	39,841,289	35,571,370	111.20	2,042,206	5.13	1,415,740	3.55	1.58	626,466	1.76	1.15	.61
1899	35,871,742	32,163,870	111.50	1,917,000	5.34	1,286,555	3.59	1.75	630,445	1.96	1.34	.62
1898	32,457,488	29,365,840	110.50	1,599,111	4.93	1,174,634	3.62	1.31	424,477	1.45	.93	.52
1897	29,653,506	26,899,620	110.20	1,496,917	5.05	1,075,985	3.63	1.42	420,932	1.56	1.05	.51
1896	27,335,984	24,850,680	110.00	1,389,796	5.08	994,027	3.64	1.44	395,769	1.59	1.08	.51
1895	25,148,232	22,874,610	109.90	1,329,263	5.29	914,984	3.64	1.65	414,279	1.81	1.29	.52
	40,142,711	36,158,510	111.00	20,389,637	5.08	14,380,343	3.58	1.50	6,009,294	1.66	1.10	.56
1894	22,952,837	20,983,280	109.40	1,225,445	5.34	839,331	3.66	1.68	386,114	1.84	1.34	.50
1893	20,859,592	19,141,510	109.00	1,162,043	5.57	765,660	3.67	1.90	396,383	2.07	1.57	.50
1892	18,731,210	17,115,440	108.90	1,017,600	5.43	684,618	3.67	1.76	332,982	1.94	1.43	.51
1891	16,789,603	15,264,350	110.00	950,245	5.66	610,574	3.64	2.02	339,671	2.23	1.66	.57
1890	15,114,363	13,668,490	110.60	863,337	5.71	546,739	3.62	2.09	316,598	2.32	1.71	.61
1889	13,625,160	12,271,580	111.00	803,616	5.90	490,863	3.60	2.30	312,753	2.55	1.90	.65
1888	12,389,740	11,069,990	111.90	707,514	5.71	442,800	3.57	2.14	264,714	2.39	1.71	.68
1887	11,253,362	9,997,220	112.50	657,154	5.84	399,889	3.56	2.28	257,265	2.57	1.84	.73
1886	10,208,542	9,091,830	112.30	578,191	5.67	363,673	3.56	2.11	214,518	2.36	1.67	.69
1885	9,436,122	8,355,300	112.90	524,058	5.55	334,212	3.54	2.01	189,846	2.27	1.55	.72
	15,136,053	13,695,900	110.50	8,489,203	5.61	5,478,359	3.62	1.99	3,010,844	2.27	1.61	.66

Table B. — Profit Balance Sheet:—Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.	
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
1904	\$ 332,016,300	\$ 890,432	\$ 1,063,982	\$ 1,954,414	\$ 911,824	\$ 1,042,590	\$ 8,345,774	\$ 438,139	\$ 1,480,729	\$ 8,388,081	% 13.95
1903	298,330,400	1,200,235	1,200,235	2,019,239	812,800	1,206,439	7,303,184	-379,414	827,025	6,907,952	12.74
1902	268,891,800	709,410	431,103	1,140,513	717,559	422,954	6,090,745	-10,885	412,069	6,080,927	12.51
1901	234,903,300	678,080	336,207	1,014,287	638,795	375,492	5,673,791	49,766	425,258	5,668,858	13.17
1900	203,416,100	626,466	800,055	1,426,521	911,883	514,638	5,298,299	138,175	632,813	5,243,600	13.56
1899	185,528,700	630,445	744,042	1,374,487	891,560	512,927	4,783,661	-84,277	428,650	4,590,787	13.40
1898	165,524,300	424,477	a1,203,532	a1,628,009	878,548	a749,461	4,270,734	213,711	a963,172	4,162,137	13.26
1897	147,973,600	420,932	718,611	1,139,543	818,641	320,902	3,521,273	71,890	392,792	3,198,965	11.03
1896	134,594,900	395,769	702,154	1,097,923	778,531	319,392	3,200,371	-212,915	106,477	2,806,173	10.57
1895	130,146,300	414,279	755,269	1,169,548	537,264	432,284	2,880,979	-67,188	365,096	2,699,696	10.96
	210,132,600	6,009,294	7,955,190	13,964,484	8,067,405	5,897,079	.....	157,002	6,054,081	.....	.....
1894	126,537,100	386,114	775,530	1,161,644	749,451	412,193	2,448,695	154,314	257,879	2,334,600	10.34
1893	124,287,700	396,383	711,105	1,107,488	765,924	341,564	2,036,502	-354,779	-13,215	2,076,721	10.03
1892	117,925,500	332,982	457,812	790,794	740,966	49,828	1,694,938	53,275	363,650	2,089,936	11.16
1891	103,753,400	339,671	618,663	958,334	665,532	292,802	1,645,110	70,848	363,650	1,986,833	11.99
1890	90,278,700	316,598	216,659	533,257	600,727	-67,470	1,352,308	-161,988	-229,458	1,623,183	10.86
1889	79,069,600	312,753	320,372	633,125	531,616	101,509	1,419,778	-13,436	88,073	1,852,641	13.92
1888	68,372,900	264,714	235,906	500,620	520,046	-19,426	1,318,269	2,208	-17,218	1,764,568	14.68
1887	61,018,800	257,265	308,078	625,343	439,878	185,465	1,337,695	-9,286	176,179	1,781,786	16.47
1886	53,911,900	214,518	247,468	461,986	406,727	55,259	1,152,230	125,720	180,979	1,605,607	16.36
1885	47,989,200	189,846	226,266	416,112	391,138	24,974	1,096,971	117,693	142,577	1,424,628	15.89
	86,714,500	3,010,844	4,177,859	7,188,703	5,812,005	1,376,698	.....	-324,149	1,052,549	.....	.....

a. Increase in these several items above the normal is due to reduction of \$364,846 in life rate endowment liability charged in error.



\*"The Phoenix Mutual Life Insurance Company," Hartford, Conn.

(Mutual. Commenced business May, 1851.)

Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.

Year ending Dec. 31.	NET ASSETS AND RESERVE.		INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.				
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	17,085,123	16,583,270	103.00	870,512	5.10	656,697	3.84	1.26	213,815	1.29	1.14	.15
1903	15,735,783	15,226,690	103.30	806,396	5.12	606,012	3.85	1.27	200,384	1.32	1.14	.18
1902	14,462,557	14,010,790	103.30	750,384	5.19	560,432	3.88	1.31	189,952	1.36	1.19	.17
1901	13,287,842	12,936,790	102.70	701,244	5.28	517,471	3.89	1.39	183,773	1.42	1.28	.14
1900	12,281,445	11,865,080	103.50	650,244	5.29	474,603	3.86	1.43	175,641	1.48	1.29	.19
1899	11,533,821	11,080,180	104.10	624,455	5.41	443,207	3.84	1.57	181,248	1.64	1.41	.23
1898	10,970,243	10,450,950	105.00	601,421	5.48	418,038	3.81	1.67	183,383	1.72	1.48	.24
1897	10,484,236	9,992,490	104.90	568,597	5.42	399,700	3.81	1.61	168,897	1.69	1.42	.27
1896	10,200,998	9,673,550	105.50	559,365	5.48	386,942	3.79	1.69	172,423	1.78	1.48	.30
1895	10,017,849	9,437,880	106.10	555,863	5.55	377,515	3.77	1.78	178,348	1.89	1.55	.34
	12,605,990	12,125,770	104.00	6,688,481	5.30	4,840,617	3.84	1.46	1,847,864	1.52	1.30	.22

\* Entered Massachusetts in 1894.

Table B. — Profit Balance Sheet : — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
		Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
1904	80,494,900	213,815	100,830	314,645	283,449	31,196	591,238	36,127	67,323	810,502	4.59	
1903	75,143,700	200,384	28,853	229,237	265,365	-36,128	560,042	190	-35,938	743,179	4.57	
1902	69,394,100	189,952	210,585	400,537	248,474	152,063	596,170	-22,477	129,586	779,117	5.22	
1901	64,434,800	183,773	82,801	266,574	239,986	26,588	444,107	51,576	78,164	649,531	4.72	
1900	62,341,700	175,641	4,252	179,893	244,381	-64,488	417,519	75,645	11,157	571,367	4.49	
1899	57,988,200	181,248	-95,477	85,771	220,497	-134,726	482,007	15,640	-119,086	560,210	4.78	
1898	51,170,800	183,383	26,476	209,859	196,275	13,584	616,733	34,986	48,570	679,296	6.18	
1897	46,021,100	168,897	68,484	237,381	178,930	58,451	603,149	-705	57,746	630,726	6.05	
1896	42,216,800	172,423	2,584	175,007	165,452	9,555	544,698	-2,829	6,726	572,980	5.68	
1895	40,460,300	178,348	-30,130	148,218	156,934	-8,716	535,143	1,118	-7,598	566,254	5.72	
	58,966,600	1,847,864	399,258	2,247,122	2,199,743	47,379	.....	189,271	236,650	.....	.....	

“Provident Life and Trust Company of Philadelphia.”  
(Capital \$1,000,000. Purely mutual as regards Life Department. Commenced business June, 1865.)

Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.

Year ending Dec. 31.	NET ASSETS AND RESERVE.		INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.		SURPLUS INTEREST AND ITS PERCENTAGES.					
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which—summed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets, (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	50,738,578	44,239,670	114.70	2,394,245	4.72	1,751,891	3.45	1.27	642,354	1.45	1.76	.69
1903	47,594,250	41,691,760	114.20	2,249,251	4.73	1,650,994	3.47	1.26	598,257	1.41	1.77	.64
1902	44,546,241	39,117,710	113.90	2,172,695	4.88	1,564,708	3.51	1.37	607,987	1.55	1.88	.67
1901	41,240,116	36,601,280	112.70	1,973,765	4.79	1,404,051	3.55	1.24	509,714	1.40	1.79	.61
1900	38,202,355	34,258,080	111.50	1,685,628	4.41	1,370,323	3.59	.82	315,305	.92	.41	.51
1899	35,513,740	32,030,920	110.90	1,522,118	4.29	1,281,237	3.61	.68	240,881	.75	.29	.46
1898	33,045,941	29,947,360	110.30	1,594,486	4.83	1,197,894	3.63	1.21	396,592	1.32	.83	.49
1897	30,709,470	27,859,440	110.30	1,418,931	4.62	1,114,378	3.63	.99	304,553	1.09	.62	.47
1896	28,567,081	25,870,570	110.40	1,282,546	4.49	1,034,823	3.62	.87	247,723	.96	.49	.47
1895	26,413,734	23,951,090	110.30	1,321,963	5.00	958,044	3.63	1.37	363,919	1.52	1.00	.52
	37,657,151	33,556,790	112.20	17,615,628	4.68	13,388,343	3.56	1.12	4,227,285	1.26	.69	.57
1894	24,140,903	22,063,160	109.40	1,280,147	5.30	882,526	3.66	1.64	397,621	1.80	1.30	.50
1893	22,026,980	20,265,580	108.70	1,183,685	5.37	810,622	3.68	1.69	373,063	1.84	1.37	.47
1892	19,882,546	18,398,190	108.10	1,027,171	5.17	735,928	3.70	1.47	291,243	1.58	1.17	.41
1891	17,695,767	16,562,050	106.80	934,172	5.29	662,482	3.75	1.54	271,690	1.64	1.29	.35
1890	15,788,236	14,874,430	106.10	828,066	5.24	594,977	3.77	1.47	233,089	1.57	1.24	.33
1889	14,057,681	13,236,090	106.20	728,104	5.18	529,444	3.77	1.41	198,660	1.50	1.18	.32
1888	12,412,983	11,698,270	106.10	618,581	4.98	467,931	3.77	1.21	150,650	1.29	.98	.31
1887	10,921,103	10,292,330	106.10	578,642	5.30	411,693	3.77	1.53	166,949	1.62	1.30	.32
1886	9,559,122	9,023,400	105.90	520,289	5.44	360,936	3.78	1.66	159,353	1.77	1.44	.33
1885	8,325,427	7,918,450	105.10	454,354	5.46	316,738	3.81	1.65	137,616	1.74	1.46	.28
	15,481,075	14,433,190	107.30	8,153,211	5.27	5,773,277	3.73	1.54	2,379,934	1.65	1.27	.38



Table B. — Profit Balance Sheet:— Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unappropriated Earnings, Including Income Exclusively.		Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.
1904	\$ 163,896,700	\$ 642,354	\$ 740,786	\$ 1,383,140	\$ 873,351	\$ 509,789	\$ 5,076,441	\$ 1,066,133	\$ 1,575,922	\$ 8,249,623	% 17.52
1903	156,499,300	598,257	370,374	968,631	827,820	140,811	4,566,652	-774,669	-663,858	6,673,701	15.02
1902	147,749,100	607,987	703,442	1,311,429	776,892	534,537	4,425,841	-53,951	480,586	7,307,559	17.43
1901	138,927,600	509,714	631,548	1,141,262	739,022	402,240	3,891,304	130,116	532,356	6,826,973	17.36
1900	134,201,300	315,305	596,445	911,750	709,327	202,423	3,489,064	452,149	654,572	6,294,617	17.14
1899	128,740,500	240,881	546,171	787,052	665,838	121,214	3,286,641	266,842	388,056	5,640,045	16.40
1898	122,735,500	396,592	444,618	841,210	740,579	100,631	3,165,427	784,329	884,960	5,251,989	16.34
1897	118,654,700	304,553	637,564	942,117	789,248	152,869	3,064,796	394,467	547,336	4,367,029	14.54
1896	113,054,200	247,723	597,236	844,959	750,572	94,387	2,911,927	55,162	149,549	3,819,693	13.74
1895	108,822,500	363,919	675,229	1,039,148	692,014	347,134	2,817,540	22,218	369,352	3,670,144	14.23
	133,328,100	4,227,285	5,943,413	10,170,698	7,564,663	2,606,035	.....	2,342,796	4,948,831	.....	.....
1894	103,671,900	397,621	595,294	992,915	647,138	345,777	2,470,406	120,530	466,307	3,300,792	13.90
1893	99,830,200	373,063	346,154	719,217	502,665	216,552	2,124,629	-499,900	-283,438	2,834,485	12.94
1892	94,726,500	291,243	436,132	727,375	464,255	263,120	1,908,077	-6,014	257,106	3,117,923	13.58
1891	85,851,400	271,690	470,772	742,462	400,687	341,775	1,644,957	59,007	400,782	2,860,817	15.91
1890	79,274,900	233,089	382,256	615,345	378,018	237,327	1,303,182	-229,225	8,102	2,460,035	15.24
1889	71,816,600	198,660	300,128	498,788	342,905	155,883	1,065,855	25,949	181,832	2,451,933	16.92
1888	64,003,700	150,650	146,985	297,635	311,060	-13,425	909,972	102,816	89,391	2,270,101	17.70
1887	57,137,700	166,949	266,150	433,099	269,771	163,328	923,397	-15,056	148,272	2,180,710	19.32
1886	50,914,300	159,353	207,282	366,635	248,711	117,924	760,069	115,457	233,381	2,032,438	20.52
1885	45,678,700	137,616	250,948	388,564	223,799	164,765	642,145	90,328	255,093	1,799,057	20.68
	75,290,660	2,379,934	3,402,101	5,782,035	3,789,009	1,993,026	.....	-236,198	1,756,822	.....	.....

**"Provident Savings Life Assurance Society of New York,"**  
(Capital \$100,000. Commenced business, on Natural Premium Plan, Aug. 10, 1865.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve, upon which Assets and Liabilities Interest must be Earned.	Ratio of Assets to Reserve, or Net Amount of Assets, each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested (See and Col.)
1904	\$ 6,694,087	\$ 6,410,920	104.40	\$ 445,558	6.66	\$ 256,437	3.83	2.83	\$ 189,121	2.95	2.66	.29
1903	5,874,039	5,497,860	106.80	417,537	7.11	219,914	3.75	3.36	197,623	3.52	3.11	.41
1902	4,877,200	4,552,720	107.10	296,247	6.07	182,109	3.73	2.34	114,138	2.51	1.07	1.44
1901	4,755,374	4,634,560	103.10	157,474	4.19	145,382	3.87	.32	12,092	.33	.19	.14
1900	2,580,352	2,824,350	91.40	138,476	5.36	112,974	4.38	.98	25,502	.90	1.36	— .46
1899	2,322,963	2,438,250	95.30	121,652	5.24	97,530	4.20	1.04	24,122	.99	1.04	— .05
1898	2,010,670	1,892,070	106.30	92,823	4.62	75,683	3.77	.85	17,140	.91	.62	.29
1897	1,814,360	1,415,930	128.10	79,313	4.36	56,637	3.12	1.24	22,676	1.60	.36	1.24
1896	1,691,876	1,074,060	157.50	85,407	5.05	42,962	2.51	2.51	42,445	3.91	1.05	2.86
1895	1,586,739	832,130	190.70	79,527	5.01	33,286	2.10	2.91	46,241	5.56	1.01	4.55
	3,320,786	3,057,290	108.60	1,914,014	5.76	1,222,914	3.68	2.08	691,100	2.26	1.76	.50
1894	1,423,820	655,050	217.40	77,921	5.47	26,202	1.84	3.63	51,719	7.90	1.47	6.43
1893	1,182,026	528,720	223.60	57,215	4.84	21,149	1.79	3.05	36,066	6.82	.84	5.98
1892	925,034	418,250	221.20	45,303	4.90	16,730	1.81	3.09	28,573	6.83	.90	5.93
1891	723,172	331,980	217.80	25,779	3.56	13,279	1.84	1.72	12,500	3.76	— .44	4.20
1890	578,540	268,160	215.70	23,804	4.11	10,726	1.85	2.26	13,078	4.88	.11	4.77
1889	474,351	193,210	245.50	18,077	3.81	7,728	1.63	2.18	10,349	5.36	— .19	5.55
1888	365,370	137,330	266.10	15,990	4.38	5,493	1.50	2.88	10,497	7.64	.38	7.26
1887	247,004	107,950	228.80	9,304	3.77	4,318	1.75	2.02	4,986	4.62	— .23	4.85
1886	160,947	86,450	186.20	6,011	3.72	3,458	2.15	1.57	2,553	2.95	— .28	3.23
1885	93,823	64,960	144.40	3,081	3.29	2,598	2.77	.52	483	.74	— .71	1.45
	617,400	279,200	221.10	282,485	4.57	111,681	1.81	2.66	170,804	6.12	.57	5.55

a. Change to New York basis, including policy items and offsetting liability; all preceding figures Massachusetts.

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
1904	\$ 94,456,800	\$ 189,121	\$ -475,379	\$ -286,258	\$ 173,608	\$ -459,866	\$ -539,642	\$ 229,108	\$ -230,758	\$ 760,847	10.66
1903	97,942,200	197,623	-134,706	62,917	140,950	-78,033	-79,776	85,961	7,928	991,605	15.92
1902	90,589,200	114,138	41,316	155,454	129,416	26,033	-1,743	219,892	245,930	983,677	18.54
1901	87,990,500	12,092	103,151	115,243	157,701	-42,458	-27,781	192,999	150,541	273,747	16.95
1900	94,704,000	25,502	-5,570	19,932	121,309	-101,377	14,677	52,002	-49,375	241,778	6.48
1899	107,040,100	24,122	-152,107	-127,985	167,254	-295,239	116,054	63,176	-232,063	291,153	9.94
1898	92,592,100	17,140	219,995	237,135	189,571	47,564	411,293	11,430	58,994	523,216	22.49
1897	84,884,400	22,676	10,800	33,476	227,335	-193,859	363,729	50,937	-142,922	464,222	24.25
1896	80,174,700	42,445	-2,336	40,109	224,592	-184,483	557,588	-13,292	-197,775	607,144	40.86
1895	81,814,900	46,241	195,283	241,524	260,686	-19,162	742,071	-14,815	-33,977	804,919	68.76
	91,218,900	691,100	-199,553	491,547	1,792,422	-1,300,875	.....	877,398	-423,477	.....	.....
1894	84,025,000	51,719	285,840	337,559	312,838	24,721	761,233	28,714	53,435	838,896	88.46
1893	83,101,400	36,066	493,391	529,457	389,322	140,135	736,512	-45,147	94,988	785,461	97.35
1892	76,843,200	28,573	407,010	435,583	344,905	90,678	596,377	-4,086	86,592	690,473	115.75
1891	69,676,400	12,500	503,160	515,660	332,716	182,944	505,699	3,316	186,260	603,881	135.20
1890	65,131,600	13,078	389,666	402,744	346,529	56,215	322,755	-1,517	54,698	417,621	94.05
1889	60,954,200	10,349	318,867	329,216	372,470	-43,254	266,540	7,316	-35,938	362,923	114.40
1888	51,012,300	10,497	556,985	567,482	376,681	190,801	309,794	1,912	192,713	398,861	207.45
1887	46,855,600	4,986	388,485	393,471	368,981	24,490	118,993	-2,563	21,927	206,148	108.55
1886	36,000,700	2,553	263,172	265,725	200,285	65,440	94,503	-1,953	63,487	184,221	136.13
1885	25,151,300	483	74,804	75,287	70,743	4,544	29,063	605	5,149	120,734	107.80
	59,875,200	170,804	3,681,380	3,852,184	3,115,470	736,714	.....	-13,403	723,311	.....	.....

a. All figures of 1901 and subsequent are upon the preliminary term basis; all preceding figures Massachusetts, based on full legal reserve.



\*"The Prudential Insurance Company of America," Newark, N. J.  
(Capital \$2,000,000. Industrial and Ordinary. Commenced business 1876.)

Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	74,386,283	66,292,520	112.20	3,444,916	4.63	2,581,925	3.47	1.16	862,991	1.30	.69	.61
1903	60,780,498	54,365,780	111.80	2,831,841	4.66	2,152,884	3.54	1.12	678,957	1.25	.70	.55
1902	49,197,033	44,485,930	110.60	2,197,437	4.47	1,779,437	3.66	.81	418,000	.94	.49	.45
1901	40,198,837	36,592,070	109.90	1,783,217	4.44	1,456,364	3.62	.82	326,853	.89	.46	.43
1900	33,531,684	30,154,260	111.60	1,476,180	4.40	1,200,140	3.58	.82	276,040	.92	.42	.50
1899	28,046,972	24,821,030	113.00	1,304,264	4.65	992,841	3.54	1.11	311,423	1.25	.65	.60
1898	23,349,451	20,351,940	114.70	1,148,459	4.92	814,078	3.49	1.43	334,381	1.64	.92	.72
1897	19,010,232	16,694,100	113.90	944,803	4.97	667,764	3.48	1.49	277,039	1.66	.97	.69
1896	15,135,864	13,594,620	111.30	779,663	5.15	543,785	3.59	1.56	235,878	1.73	1.15	.58
1895	11,953,170	10,957,100	109.10	614,696	5.14	438,284	3.67	1.47	176,412	1.61	1.14	.47
	35,550,002	31,830,930	111.70	16,525,476	4.65	12,627,502	3.56	1.09	3,897,974	1.22	.68	.54

\*Entered Massachusetts in 1894.

Table B. — Profit Balance Sheet : — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.		
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Special Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	380,740,800	862,991	2,819,444	3,682,435	912,082	2,770,353	11,186,827	391,052	3,161,405	13,407,513	17.83
1903	317,322,900	678,957	1,379,932	2,058,889	785,498	1,273,391	8,416,474	-763,761	509,630	10,246,108	16.47
1902	251,563,600	418,000	2,124,580	2,542,580	638,421	1,904,159	7,143,083	723,946	2,628,105	9,736,478	19.28
1901	195,708,900	326,853	977,392	1,304,245	610,252	693,993	5,238,924	-237,103	456,890	7,108,373	17.20
1900	145,188,700	276,040	587,373	863,413	576,343	285,070	4,544,931	124,742	409,812	6,651,483	19.46
1899	113,162,200	311,423	413,890	725,313	350,905	374,408	4,259,861	-168,306	206,102	6,241,671	22.35
1898	80,554,900	334,381	452,732	787,113	148,697	638,416	3,885,453	3,133	641,549	6,035,569	27.45
1897	59,346,600	277,039	830,854	1,107,893	84,270	1,023,623	3,247,037	139,738	1,163,361	5,394,020	29.58
1896	41,422,800	235,878	476,274	712,152	37,309	674,843	2,223,414	400	675,243	4,230,659	28.19
1895	34,716,100	176,412	342,106	518,518	12,893	505,625	1,548,571	-38,467	467,158	3,555,416	28.53
	161,972,700	3,897,974	10,404,577	14,302,551	4,158,670	10,143,881	.....	175,374	10,319,255	.....	.....

**"State Mutual Life Assurance Company," Worcester, Mass.**  
(Mutual. Commenced business June 1, 1845.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Surplus Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	22,720,254	21,289,410	106.70	1,077,804	4.74	851,576	3.75	.99	226,228	1.06	.74	.32
1903	20,866,536	19,585,560	106.50	1,021,269	4.89	779,505	3.74	1.15	241,764	1.23	.91	.32
1902	19,055,333	17,931,560	106.30	888,000	4.66	717,266	3.76	.90	171,334	.96	.66	.30
1901	17,197,106	16,328,560	105.30	817,841	4.76	653,142	3.80	.96	164,699	1.01	.76	.25
1900	15,563,867	14,882,240	104.60	763,563	4.91	595,290	3.83	1.08	168,273	1.13	.91	.22
1899	14,233,483	13,573,050	104.90	701,962	4.93	542,922	3.81	1.12	159,040	1.17	.93	.24
1898	13,106,866	12,393,690	105.80	634,363	4.84	495,748	3.78	1.06	138,615	1.12	.84	.28
1897	11,980,583	11,253,220	106.50	572,863	4.78	450,129	3.76	1.02	122,734	1.09	.78	.31
1896	10,849,882	10,127,270	107.10	561,302	5.17	405,091	3.73	1.44	156,211	1.54	1.17	.37
1895	9,774,137	9,044,080	108.10	480,892	4.92	361,763	3.70	1.22	119,129	1.32	.92	.40
1894	15,534,805	14,040,860	106.10	7,520,459	4.84	5,852,432	3.77	1.07	1,668,027	1.14	.84	.30
1893	8,869,538	8,053,540	110.10	461,596	5.20	322,142	3.63	1.57	139,454	1.73	1.20	.53
1892	8,122,005	7,265,410	111.80	407,020	5.14	290,616	3.58	1.56	116,404	1.60	1.14	.44
1891	7,308,508	6,514,670	112.20	368,293	5.04	260,587	3.57	1.47	107,706	1.65	1.04	.61
1890	6,510,201	5,763,080	113.00	328,788	5.05	230,523	3.54	1.51	98,265	1.70	1.05	.65
1889	5,769,781	5,077,300	113.60	294,887	5.11	203,092	3.52	1.59	91,795	1.81	1.11	.70
1888	5,102,621	4,460,460	114.40	243,222	4.77	178,418	3.50	1.27	64,804	1.45	.77	.68
1887	4,593,820	3,952,830	116.20	225,661	4.91	158,113	3.44	1.47	67,548	1.71	.91	.80
1886	4,174,634	3,533,930	118.10	202,591	4.85	141,357	3.30	1.55	61,234	1.73	.85	.88
1885	3,802,024	3,194,530	119.00	188,621	4.96	127,781	3.28	1.68	60,840	1.90	.96	.94
1884	3,479,741	2,910,360	119.50	181,423	5.21	116,414	3.35	1.86	65,009	2.23	1.21	1.02
1883	5,773,287	5,072,610	113.80	2,902,102	5.03	2,029,043	3.51	1.52	873,059	1.72	1.03	.69



Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, "Size" and Growth of Company Related to Earnings.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
		Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	105,161,400	226,228	518,083	744,311	539,874	204,437	1,897,379	160,143		364,580	2,637,338	11.59
1903	99,081,400	241,764	202,817	444,581	472,837	-28,256	1,692,942	-148,247		-176,503	2,272,758	10.83
1902	92,959,000	171,334	659,819	831,153	439,833	391,320	1,721,198	-20,064		371,256	2,449,261	12.74
1901	85,476,100	164,699	362,278	526,977	429,973	97,004	1,329,878	125,150		222,154	2,078,005	11.87
1900	79,006,300	168,273	379,658	547,931	413,367	134,564	1,232,874	130,888		265,452	1,855,851	11.66
1899	74,933,700	159,040	254,252	413,292	392,537	20,755	1,098,310	101,161		121,916	1,590,399	10.95
1898	69,517,200	138,615	281,359	419,974	376,920	43,054	1,077,555	126,636		169,690	1,468,483	11.08
1897	65,977,100	122,734	274,094	396,828	403,802	-6,974	1,034,501	9,948		2,974	1,298,793	10.68
1896	62,040,800	156,211	299,825	456,036	362,729	93,307	1,041,475	-73,220		20,087	1,295,819	11.84
1895	60,291,400	119,129	304,552	423,681	323,753	99,928	948,168	25,485		125,413	1,275,732	12.96
	79,444,400	1,608,027	3,536,737	5,204,764	4,155,625	1,049,139	.....	437,880		1,487,019	.....	.....
1894	52,909,900	139,454	218,495	357,949	290,370	67,579	848,240	29,732		97,311	1,150,319	13.16
1893	48,192,200	116,404	223,956	340,360	262,512	77,848	780,661	-46,913		30,935	1,053,008	13.44
1892	45,083,000	107,706	186,067	293,773	238,941	54,832	702,813	37,544		92,376	1,022,073	14.48
1891	39,175,900	98,265	125,917	224,182	208,979	15,203	647,981	44,607		59,810	929,697	14.84
1890	35,018,000	91,795	162,936	254,731	181,333	73,398	632,778	-11,994		61,404	869,887	15.74
1889	30,476,400	64,804	107,726	172,530	158,429	14,101	559,380	-4,191		9,910	808,483	16.67
1888	26,065,200	67,548	65,843	133,391	161,400	-28,009	545,279	35,405		7,396	798,573	18.01
1887	23,387,800	61,234	94,811	156,045	141,624	14,421	573,288	5,676		20,097	791,177	20.73
1886	20,968,600	60,840	86,918	147,758	125,917	21,841	558,867	-28,199		-6,358	771,080	22.58
1885	18,367,500	65,009	51,713	116,722	121,361	-4,639	537,026	60,424		55,785	777,438	25.00
	34,024,400	873,059	1,324,382	2,197,441	1,890,866	306,575	.....	122,091		428,666	.....	.....

**"The Travelers Insurance Company," Hartford, Conn.**

(Purely Stock. Commenced business July 1, 1866.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent to Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	32,572,922	31,661,590	102.90	1,631,806	5.01	1,108,156	3.40	1.61	523,650	1.65	1.51	1.14
1903	29,603,039	28,879,490	102.50	1,454,308	4.93	1,010,782	3.41	1.52	443,526	1.54	1.43	1.11
1902	26,734,592	26,306,532	101.60	1,342,021	5.02	992,078	3.44	1.58	350,943	1.60	1.52	1.08
1901	24,306,707	24,867,220	106.30	1,187,248	4.88	914,689	3.76	1.12	272,559	1.19	1.13	1.08
1900	22,260,795	20,822,080	106.90	1,146,589	5.15	882,883	3.74	1.41	263,706	1.51	1.43	1.38
1899	20,402,195	18,948,590	107.70	1,024,118	5.02	757,944	3.71	1.31	266,174	1.40	1.31	1.26
1898	18,856,402	17,429,690	108.20	971,434	5.15	697,188	3.70	1.45	274,246	1.57	1.45	1.42
1897	17,526,610	16,062,180	108.40	847,134	4.83	646,487	3.69	1.14	200,647	1.24	1.24	1.24
1896	16,601,048	15,004,930	110.70	796,521	4.80	600,197	3.61	1.19	196,324	1.31	1.31	1.31
1895	15,681,369	13,846,320	113.30	741,289	4.73	553,853	3.53	1.20	187,436	1.43	1.43	1.43
	22,454,568	21,192,860	106.00	11,142,468	4.96	8,042,907	3.58	1.38	3,099,561	1.46	1.46	1.46
1894	14,567,193	12,692,330	114.80	773,378	5.31	507,693	3.48	1.83	265,685	2.09	1.31	1.78
1893	13,468,655	11,571,930	116.40	665,412	4.94	462,877	3.43	1.51	202,535	1.75	1.31	1.81
1892	12,314,361	10,451,840	117.80	601,862	4.89	418,074	3.40	1.49	183,788	1.76	1.31	1.87
1891	11,257,307	9,410,190	119.60	581,500	5.16	376,408	3.34	1.82	205,092	2.18	1.31	1.82
1890	10,289,702	8,487,630	121.20	530,076	5.15	339,505	3.30	1.85	190,571	2.25	1.31	1.85
1889	9,384,613	7,669,190	135.40	449,196	4.79	306,768	2.95	1.84	142,428	1.86	1.31	1.86
1888	8,526,174	6,934,770	122.90	444,102	5.21	277,391	3.25	1.96	166,711	2.40	1.31	1.96
1887	7,713,557	6,241,350	123.60	409,828	5.31	249,654	3.24	2.07	160,174	2.57	1.31	1.26
1886	6,947,178	5,614,160	123.70	415,422	5.98	224,566	3.23	2.75	190,856	3.40	1.98	1.42
1885	6,254,180	5,077,600	123.20	361,821	5.79	203,104	3.20	2.49	158,717	3.13	1.79	1.34
	10,072,292	8,415,090	119.70	5,232,597	5.19	3,366,040	3.34	1.85	1,866,557	2.22	1.19	1.03

a. Entire business changed to 3½% standard.

Table B. — Profit Balance Sheet:— Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.		CURRENT SURPLUS.	
	Insurance in Force, Showing "Size" of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
1904	\$ 145,077,500	\$ 523,650	\$ -302,220	\$ 221,430	\$ 2,188	\$ 219,242	\$ 1,506,182	\$ 159,906	\$ 379,148	\$ 1,723,876	% 5.09
1903	132,761,400	443,526	-67,565	375,961	.....	375,961	1,286,940	-381,675	-5,714	1,344,728	4.36
1902	123,160,800	421,293	-277,728	143,565	.....	143,565	910,979	-175,412	-31,847	61,350,442	4.77
1901	114,691,200	272,559	-230,179	42,380	.....	42,380	1,836,383	58,893	101,273	2,451,258	9.95
1900	105,693,700	313,706	-461,559	-147,853	.....	-147,853	1,794,003	237,922	90,069	2,349,985	10.46
1899	100,334,600	266,174	-203,331	62,843	.....	62,843	1,941,856	90,945	153,788	2,259,916	10.56
1898	97,352,800	274,246	-186,685	87,561	.....	87,561	1,879,013	254,167	341,728	2,106,128	11.29
1897	91,882,200	200,647	-69,049	131,598	.....	131,598	1,791,452	111,516	243,114	1,764,400	10.24
1896	88,243,300	196,324	-131,551	64,773	.....	64,773	1,659,854	60,069	124,842	1,521,286	9.52
1895	87,355,200	187,436	-102,645	84,791	.....	84,791	1,595,081	7,428	92,219	1,396,444	9.40
	108,655,300	3,099,561	c-2,032,512	1,067,049	2,188	1,064,861	.....	423,759	1,488,620	.....	.....
1894	84,364,500	265,685	-222,215	43,470	.....	43,470	1,510,290	170,400	213,870	1,304,225	9.58
1893	79,995,900	202,555	-136,638	65,917	.....	65,917	1,466,820	-375,339	-309,442	1,090,355	8.43
1892	73,804,100	183,788	-238,963	-55,175	.....	-55,175	1,400,923	13,036	-42,139	1,399,797	12.38
1891	61,809,100	205,092	-123,353	81,739	.....	81,739	1,456,098	-14,834	66,905	1,441,936	14.23
1890	53,558,200	190,571	-140,800	49,771	.....	49,771	1,374,359	-142,968	-93,197	1,375,031	15.01
1889	44,978,900	142,428	-21,894	120,534	.....	120,534	1,324,588	166,304	286,838	1,468,228	17.77
1888	41,138,400	166,711	-35,192	131,519	.....	131,519	1,204,054	-52,182	79,337	1,181,390	15.82
1887	37,739,900	160,174	15,944	176,118	.....	176,118	1,072,535	-104,453	71,665	1,102,053	16.30
1886	34,171,600	190,856	-56,117	134,739	.....	134,739	896,417	-2,493	132,246	1,030,388	16.90
1885	29,806,100	158,717	-24,033	134,684	.....	134,684	761,678	46,824	181,508	898,142	16.40
	54,136,700	1,866,557	-983,261	883,296	.....	883,296	.....	-295,705	587,591	.....	.....

a. Began issue of participating policies in 1903.  
prior to '91, stock dividends paid from profits of Accident dept.

b. As reduced by change of entire business to 31% standard.

c. Includes \$450,000 paid shareholders 1895-'99; since which, and



\*"The Union Central Life Insurance Company," Cincinnati, Ohio.  
(Capital \$100,000. Commenced business 1867.)

Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.				
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned		And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%	%
1904	39,293,983	33,505,250	117.30	2,552,610	6.50	1,320,107	3.36	3.14	1,232,503	3.68	2.56	1.12	
1903	34,611,838	29,761,190	116.60	2,262,267	6.54	1,190,448	3.44	3.10	1,071,819	3.60	2.54	1.06	
1902	30,441,018	26,393,150	115.30	1,989,247	6.53	1,055,726	3.47	3.06	933,521	3.54	2.53	1.01	
1901	26,858,477	23,371,630	114.90	1,716,328	6.39	934,865	3.48	2.91	781,463	3.34	2.39	.95	
1900	23,845,501	20,842,940	114.40	1,582,967	6.64	833,718	3.50	3.14	749,249	3.59	2.64	.95	
1899	21,301,138	18,647,290	114.20	1,428,982	6.71	745,891	3.50	3.21	683,091	3.66	2.71	.95	
1898	18,971,960	16,538,890	114.70	1,264,878	6.67	661,560	3.49	3.18	603,318	3.65	2.67	.98	
1897	16,793,064	14,619,930	115.50	1,172,458	6.98	584,797	3.46	3.52	587,661	4.02	2.98	1.04	
1896	14,798,124	12,979,390	114.00	1,029,718	6.96	519,176	3.51	3.45	510,542	3.93	2.96	.97	
1895	12,946,715	11,517,210	112.40	897,374	6.93	460,688	3.56	3.37	436,686	3.79	2.93	.86	
	23,986,182	20,817,690	115.20	15,896,829	6.62	8,306,976	3.46	3.16	7,589,853	3.65	2.63	1.02	

\* Entered Massachusetts in 1893.

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUSES.		
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense, Savings, etc.	Total Disbursive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	209,413,300	1,232,503	344,668	1,577,171	555,069	1,022,102	7,413,460	—26,702	995,400	7,104,357	19.64
1903	191,750,100	1,071,819	464,380	1,536,199	457,042	1,079,157	6,391,358	—22,582	1,056,575	6,168,957	18.91
1902	175,726,900	933,521	210,157	1,143,678	381,364	762,314	5,312,201	—13,061	749,253	5,112,382	17.64
1901	159,231,400	781,463	175,732	957,195	299,713	657,482	4,549,887	21,065	678,547	4,363,130	17.00
1900	143,493,500	749,249	23,779	773,028	275,616	497,412	3,892,405	—88,677	408,735	3,684,583	16.18
1899	136,157,500	683,091	—11,842	671,249	228,472	442,777	3,394,993	—30,458	412,319	3,275,848	16.01
1898	120,573,700	603,318	—157,852	445,466	182,331	263,135	2,952,216	—46,934	216,201	2,863,529	15.70
1897	106,517,300	587,661	—18,164	569,497	172,503	396,994	2,689,081	—65,782	331,212	2,647,328	16.45
1896	93,898,200	510,542	143,608	654,150	153,334	500,816	2,292,087	—51,194	449,622	2,316,116	16.26
1895	84,250,300	436,686	15,030	451,716	134,109	317,607	1,791,271	—33,679	283,928	1,866,494	14.69
	142,101,200	7,589,853	1,189,496	8,779,349	2,839,553	5,939,796	.....	—358,004	5,581,792	.....	.....

**"Union Mutual Life Insurance Company," Portland, Me.**  
(Mutual. Commenced business Oct. 1, 1849.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.			RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve.		And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%	%
1904	10,035,962	9,703,230	103.40	437,388	4.36	378,426	3.77	.59	58,962	.67	.46	.21	
1903	9,340,181	8,958,520	102.20	405,394	4.34	358,341	3.84	.50	47,053	.51	.34	.17	
1902	8,710,032	8,378,230	104.00	381,113	4.38	335,129	3.85	.53	45,984	.55	.38	.17	
1901	8,194,134	7,851,680	104.40	340,512	4.16	314,067	3.83	.33	26,445	.34	.16	.18	
1900	7,745,376	7,340,910	105.50	312,629	4.04	293,636	3.79	.25	18,993	.26	.04	.22	
1899	7,326,114	6,887,040	106.40	324,884	4.43	275,482	3.76	.67	49,402	.72	.43	.29	
1898	6,991,919	6,544,730	106.80	317,153	4.54	261,789	3.75	.79	55,364	.85	.54	.31	
1897	6,781,414	6,339,640	107.00	314,599	4.64	253,586	3.74	.90	61,013	.96	.64	.32	
1896	6,587,968	6,187,560	106.50	314,374	4.77	247,502	3.76	1.01	66,872	1.08	.77	.31	
1895	6,384,976	6,047,250	105.60	296,371	4.64	241,890	3.79	.85	54,481	.90	.64	.26	
	7,809,808	7,423,880	105.20	3,444,417	4.40	2,959,848	3.78	.62	484,569	.65	.39	.26	
1894	6,286,954	5,959,410	105.50	291,532	4.64	238,376	3.79	.85	53,156	.89	.64	.25	
1893	6,219,217	5,896,520	106.00	317,203	5.10	234,661	3.77	1.33	82,542	1.41	1.10	.31	
1892	6,120,188	5,745,660	106.50	278,260	4.54	229,826	3.76	.78	48,434	.84	.54	.30	
1891	6,039,575	5,655,980	106.80	281,019	4.66	226,239	3.75	.91	55,170	.98	.66	.32	
1890	5,976,556	5,618,850	106.30	287,416	4.80	224,754	3.76	1.04	62,262	1.11	.80	.31	
1889	5,874,435	5,573,790	105.40	256,145	4.36	222,951	3.80	.56	33,194	.60	.36	.24	
1888	5,809,567	5,515,160	105.30	251,924	4.34	220,606	3.80	.54	31,318	.57	.34	.23	
1887	5,846,682	5,501,120	106.30	256,138	4.38	220,045	3.76	.62	36,093	.66	.38	.28	
1886	5,887,415	5,525,050	106.50	250,940	4.26	221,002	3.76	.50	29,938	.54	.26	.28	
1885	5,941,710	5,571,360	106.60	203,716	3.43	222,854	3.75	— .32	— 19,138	— .34	— .57	.23	
	6,000,230	5,653,290	106.10	2,674,283	4.46	2,261,314	3.77	.69	412,969	.73	.46	.27	



Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		Ratio to Liabilities.
	Insurance in Force, Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	60,598,800	58,962	-20,228	38,734	107,650	-68,916	40,449	73,363	4,447	632,949	6.06
1903	57,385,200	47,053	108,685	155,738	73,823	81,915	109,365	-180,537	-98,622	628,502	6.56
1902	54,118,600	45,984	-42,339	88,323	60,786	-27,537	27,450	71,928	99,461	727,124	8.16
1901	52,020,700	26,445	-84,168	-57,723	60,970	-118,693	-87	98,124	-20,569	627,663	7.49
1900	48,948,700	18,993	-29,501	-10,508	55,088	-65,596	118,606	92,411	26,815	648,232	8.28
1899	46,054,800	49,402	-64,587	-15,185	53,424	-68,609	184,202	77,402	8,793	621,417	8.43
1898	42,222,400	55,364	-36,710	18,654	44,902	-26,248	252,811	63,667	37,419	612,624	8.84
1897	39,943,400	61,013	-36,597	24,416	37,059	-12,643	279,059	49,667	37,024	575,205	8.64
1896	38,086,800	66,872	73,100	139,972	33,957	106,015	291,702	-39,441	66,574	538,181	8.28
1895	36,682,100	54,481	15,220	69,701	31,234	38,467	185,687	27,060	65,527	471,607	7.46
	47,606,100	484,569	-32,447	452,122	558,893	-106,771	.....	333,640	226,869	.....	.....
1894	36,312,000	53,156	57,083	110,239	31,866	78,373	147,220	51,214	129,587	406,080	6.55
1893	35,914,400	82,542	19,090	101,632	23,960	77,672	68,847	-165,645	-87,973	276,493	4.48
1892	33,293,500	48,434	-78,950	-30,516	24,084	-54,600	-8,825	27,621	-26,979	364,466	6.01
1891	30,649,500	55,170	-23,387	31,783	22,529	9,254	45,775	19,462	28,716	391,445	6.62
1890	28,218,800	62,262	-49,964	12,298	25,432	-13,134	36,521	24,404	11,270	362,729	6.21
1889	27,204,600	33,194	52,703	85,897	24,495	61,402	49,655	5,574	66,976	351,459	6.05
1888	26,395,600	31,318	-33,019	-1,701	50,703	-52,404	-11,747	17,007	-35,397	284,483	4.97
1887	25,794,200	36,093	-10,248	25,845	53,720	-27,875	40,657	-37,494	-65,369	319,880	5.61
1886	25,185,900	29,938	-12,097	17,841	57,206	-39,365	68,532	42,928	3,563	385,249	6.71
1885	24,567,400	-19,138	44,923	25,785	58,887	-33,102	107,897	11,191	-21,911	381,686	6.65
	29,353,600	412,969	-33,866	379,103	372,882	6,221	.....	3,738	2,483	.....	.....

**"United States Life Insurance Company in the City of New York," New York.**

(Capital \$440,000. Commenced business March, 1880.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.			RESERVE REQUIREMENT AND RATES.		SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Surplus Percentage.	Of which is earned by Reserve.	And by Invested Surplus. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	7,928,446	8,072,290	98.20	427,249	5.39	322,892	4.07	1.32	104,357	1.29	1.39	— .10
1903	7,782,036	7,891,980	98.60	420,629	5.40	315,679	4.06	1.34	104,950	1.30	1.40	— .10
1902	7,605,585	7,716,310	98.60	396,504	5.21	308,652	4.06	1.15	87,852	1.14	1.21	— .07
1901	7,448,621	7,555,640	98.60	384,761	5.17	302,226	4.06	1.11	82,535	1.09	1.17	— .08
1900	7,235,334	7,295,210	99.00	361,331	4.99	291,808	4.04	.95	69,523	.95	.99	— .04
1899	7,023,201	6,969,340	100.80	355,836	5.07	278,774	3.97	1.10	77,062	1.11	1.07	.04
1898	6,859,460	6,756,310	101.50	338,655	4.94	270,25	3.94	1.00	68,403	1.01	.94	.07
1897	6,705,680	6,622,730	101.30	322,561	4.82	264,909	3.95	.87	58,652	.89	.82	.07
1896	6,629,569	6,538,990	101.40	322,524	4.87	261,560	3.94	.93	60,964	.93	.87	.06
1895	6,463,757	6,429,760	100.50	305,442	4.73	257,190	3.98	.75	48,252	.75	.73	.02
	7,172,169	7,184,860	99.80	3,636,492	5.07	2,873,942	4.00	1.07	762,550	1.06	1.07	— .01
1894	6,251,951	6,239,840	100.20	312,562	5.00	249,594	3.99	1.01	62,968	1.01	1.00	.01
1893	6,114,395	6,078,610	100.60	306,202	5.00	243,144	3.98	1.02	63,058	1.03	1.00	.03
1892	5,972,314	5,964,280	100.10	296,761	4.97	238,571	4.00	.97	58,190	.97	.97	...
1891	5,803,943	5,803,030	99.60	279,647	4.84	232,121	4.02	.82	47,526	.84	.84	— .02
1890	5,564,177	5,605,500	99.30	273,120	4.91	224,220	4.03	.88	48,900	.87	.91	— .04
1889	5,303,731	5,339,460	99.30	256,135	4.83	213,578	4.03	.80	42,557	.80	.83	— .03
1888	5,054,185	5,075,630	99.60	247,071	4.89	203,025	4.02	.87	44,046	.87	.89	— .02
1887	4,885,578	4,892,180	99.90	237,272	4.86	195,687	4.00	.86	41,585	.85	.86	— .01
1886	4,745,434	4,761,410	99.70	241,791	5.10	190,456	4.01	1.09	51,335	1.08	1.10	— .02
1885	4,634,309	4,675,020	99.10	242,123	5.22	187,001	4.03	1.19	55,122	1.18	1.22	— .04
	5,430,702	5,443,500	99.80	2,692,684	4.96	2,177,397	4.01	.95	515,287	.95	.96	— .01

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
	Insurance in Force Showing "Size" and Growth of Company as Related to Earnings.	Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.		Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
1904	\$ 41,218,700	\$ 104,357	\$ 85,966	\$ 18,391	\$ 141,749	\$ -123,358	\$ -434,890	\$ 145,545	\$ 22,187	\$ 596,755	% 7.07
1903	43,158,500	104,950	21,129	126,079	106,431	19,648	-311,532	-29,092	-9,444	574,568	6.99
1902	44,461,500	87,852	-40,065	47,787	77,175	-29,388	-331,180	19,701	-9,687	584,012	7.25
1901	40,125,500	82,535	3,917	86,452	76,943	9,509	-301,792	-32,343	-22,834	593,699	7.54
1900	38,793,400	69,523	-64,045	5,478	79,237	-73,759	-311,301	25,976	-47,783	616,533	7.95
1899	39,355,900	77,062	-104,695	-27,633	130,871	-158,504	-237,542	19,055	-139,449	664,316	9.02
1898	38,150,900	68,403	33,610	102,013	101,357	656	-79,038	95,643	96,299	803,765	11.31
1897	37,998,400	58,652	42,771	101,423	60,461	40,962	-79,654	46,402	87,364	707,466	10.25
1896	37,793,800	60,964	-81,951	-20,987	7,282	-28,269	-120,656	11,793	11,793	620,102	9.07
1895	38,872,600	48,252	53,687	101,939	14,006	87,933	-92,387	17,714	105,647	608,309	9.01
	39,992,900	762,550	-221,608	540,942	735,512	-254,570	.....	348,663	94,093	.....	.....
1894	42,199,200	62,968	-56,718	6,250	104,151	-97,901	-180,320	30,513	67,388	502,662	7.63
1893	42,733,300	63,058	-9,610	53,448	19,546	33,902	-82,419	-76,076	-42,174	570,050	8.96
1892	43,730,900	58,190	-80,539	-22,349	9,003	-31,352	-116,321	-6,245	-37,597	612,224	9.75
1891	41,166,700	47,526	68,134	-20,608	.....	-20,608	-84,969	27,287	6,679	649,821	10.67
1890	36,322,200	48,900	-716	48,184	.....	48,184	-64,361	-52,312	-4,128	643,142	10.97
1889	30,431,300	42,557	101,327	143,884	158,248	-14,364	-112,545	18,049	3,685	647,270	11.44
1888	25,752,300	41,046	-41,263	2,783	.....	2,783	-98,181	9,929	12,712	643,585	12.11
1887	23,471,800	41,585	-35,411	6,174	.....	6,174	-100,964	-60,389	-54,215	630,873	12.40
1886	21,109,200	51,335	-32,509	18,826	.....	18,826	-107,138	45,530	64,356	685,088	13.89
1885	20,153,900	55,122	-8,714	46,408	a. ....	46,408	-125,964	142,428	188,836	620,732	12.83
	32,707,080	515,287	-232,287	283,000	290,948	-7,948	.....	78,714	70,766	.....	.....

a. Quinquennial distribution substituted for annual.



**"The Washington Life Insurance Company," New York, N. Y.**

(Capital \$125,000. Commenced business Feb. 2, 1860.)

**Table A. — Interest Exhibit. — Mean Invested Reserves, Gross Earnings, Reserve Requirement and Surplus Interest.**

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.		
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which Assumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Capital.	Rate Per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage.	Of which is earned by Reserve. (See 3rd Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%
1904	16,187,347	16,135,650	100.30	859,195	5.31	638,972	3.95	1.36	220,223	1.36	1.35
1903	16,009,508	15,632,500	103.10	889,902	5.56	625,300	3.88	1.68	264,602	1.69	1.56
1902	15,674,310	15,304,090	102.40	834,525	5.32	612,164	3.91	1.41	222,361	1.45	1.32
1901	15,423,619	15,008,250	102.40	781,421	5.06	602,730	3.91	1.15	178,691	1.19	1.06
1900	15,224,377	14,819,100	102.70	755,427	4.96	592,764	3.90	1.06	162,663	1.10	.96
1899	14,798,701	14,385,070	102.90	804,319	5.44	575,401	3.89	1.55	228,918	1.59	1.44
1898	14,239,640	13,812,850	103.10	755,893	5.31	552,514	3.88	1.43	203,379	1.47	1.31
1897	13,670,707	13,290,510	102.90	695,467	5.09	531,620	3.89	1.20	163,847	1.23	1.09
1896	13,262,658	12,911,880	102.70	656,863	4.95	516,475	3.89	1.06	140,388	1.09	.95
1895	12,938,417	12,629,980	102.40	593,757	4.59	505,199	3.91	.68	88,558	.70	.59
	14,742,928	14,398,990	102.40	7,626,769	5.17	5,753,139	3.90	1.27	1,873,630	1.30	1.17
1894	12,397,457	12,158,330	102.00	594,843	4.80	486,333	3.92	.88	108,510	.89	.80
1893	11,745,461	11,601,900	101.20	572,530	4.87	464,076	3.95	.92	108,454	.90	.85
1892	11,142,397	11,039,960	100.90	546,923	4.91	441,598	3.96	.95	105,325	.95	.91
1891	10,504,511	10,424,280	100.90	520,650	4.96	416,971	3.96	1.00	103,679	.99	.96
1890	9,825,920	9,784,270	101.40	480,691	4.89	391,371	3.94	.95	89,320	.91	.89
1889	9,140,378	9,111,870	100.30	460,202	5.03	364,475	3.99	1.04	95,727	1.05	1.03
1888	8,530,656	8,446,750	101.00	454,109	5.32	337,870	3.96	1.36	116,239	1.38	1.32
1887	7,975,495	7,832,380	101.80	410,789	5.15	313,295	3.93	1.22	97,494	1.24	1.15
1886	7,479,089	7,316,180	102.20	386,108	5.16	292,647	3.91	1.25	93,461	1.28	1.16
1885	7,014,197	6,883,270	101.90	382,600	5.45	275,331	3.93	1.52	107,269	1.56	1.45
	9,575,556	9,459,920	101.20	4,809,445	5.02	3,783,967	3.95	1.07	1,025,478	1.08	1.02

Table B. — Profit Balance Sheet: — Surplus Earnings and Dividends, Undivided Earnings, Changes in Security Values, Etc.

Year ending Dec. 31.	Insurance in Force, Showing "Size," and Growth of Company as Related to Earnings.	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATION.	CURRENT SURPLUS.		
		Surplus Interest as per Table A.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance and Exclusively.		Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance and Investment.	Gross Surplus, General and Special.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
1904	67,488,100	220,223	-621,135	-409,912	88,921	-489,833	-377,389	-258,750	-748,583	a 575,316	3.40
1903	66,786,900	264,602	-340,380	-75,778	98,972	-174,750	112,444	66,534	-108,216	667,649	4.09
1902	61,030,900	222,361	27,656	250,017	94,279	155,738	287,194	-1,249	154,489	775,865	4.90
1901	56,818,000	178,691	-270,551	-91,860	114,867	-206,727	131,456	5,467	-201,260	621,376	3.98
1900	58,619,900	162,663	16,404	179,067	126,457	52,610	338,183	-27,745	24,865	822,636	5.35
1899	57,398,600	228,918	-234,038	-5,120	123,925	-129,045	285,573	272,459	143,414	797,771	5.32
1898	52,311,400	203,379	-14,113	189,266	101,071	88,195	414,618	-28,506	59,689	654,357	4.54
1897	50,362,200	163,847	-7,220	156,627	101,508	55,119	326,423	-12,619	42,500	594,668	4.27
1896	48,813,600	140,388	36,754	177,142	112,574	64,568	271,304	-41,521	23,047	552,168	4.14
1895	48,595,700	88,558	59,911	148,469	117,956	30,513	206,736	-26,923	3,590	529,121	4.03
	56,524,600	1,873,630	-1,346,712	526,918	1,080,530	-553,612	.....	-52,853	-606,465	.....	.....
1894	49,628,100	108,510	116,592	225,102	116,751	108,351	176,223	-8,330	100,021	525,531	4.11
1893	49,709,500	108,454	42,076	150,530	124,885	25,645	67,872	-54,317	-28,672	425,510	3.49
1892	51,561,900	105,325	36,789	142,114	129,959	12,155	42,227	-8,188	3,967	454,182	3.91
1891	50,586,600	103,679	60,230	163,909	141,115	22,794	30,072	-989	21,825	450,215	4.09
1890	48,397,300	89,320	84,593	173,913	156,629	17,284	7,278	5,643	22,927	428,390	4.13
1889	46,390,300	95,727	16,004	111,731	177,564	-65,833	-10,006	-10,288	-76,121	405,463	4.19
1888	42,768,000	116,239	-42,327	73,912	165,758	-91,846	55,827	19,879	-71,967	481,584	5.37
1887	39,506,500	97,494	107,323	204,817	157,171	47,646	147,673	-1,416	46,230	553,551	6.66
1886	36,574,800	93,461	44,741	138,202	149,107	-10,905	100,027	6,670	-4,235	507,321	6.54
1885	33,956,300	107,269	150,247	257,516	146,075	111,441	110,932	12,656	124,097	511,556	7.01
	44,907,900	1,025,478	616,268	1,641,746	1,465,014	176,732	.....	-38,660	138,072	.....	.....

a. Deficit made good by new capital and premium, \$656,250, with increase in book value of real estate.

Table C. — Interest Exhibit, — Summation of Table A, giving Yearly Grand Aggregates, Etc.

Year ending Dec. 31.	NET ASSETS AND RESERVE.			INTEREST AND RATES EARNED.		RESERVE REQUIREMENT AND RATES.			SURPLUS INTEREST AND ITS PERCENTAGES.			
	Mean Ledger Assets, Less Capital.	Net Amount of Reserve upon which As- sumed Rates of Interest must be Earned.	Ratio of Assets to Reserve, or Net Earning Fund to each \$100 of Net Liability.	Gross Interest Earnings less Earnings of Capital.	Rate per Cent of Ledger Assets.	Interest Required to maintain Reserve.	Per Cent to Ledger Assets. (Equal to Requirement.)	Per Cent in Excess of Requirement.	Remainder, being Net Profit from Interest.	Per Cent to Net Reserve, or Actual Surplus Percentage	Of which is earned by Reserve.	And by Invested Surplus. (See 3d Col.)
	\$	\$	\$	\$	%	\$	%	%	\$	%	%	%
1904	2,179,536,900	1,921,092,200	113.50	100,288,090	4.60	75,395,064	3.46	1.14	24,893,026	1.30	.68	.62
1903	1,993,383,900	1,751,233,900	113.80	91,820,560	4.61	68,636,234	3.44	1.17	23,184,326	1.32	.69	.63
1902	1,818,499,300	1,594,354,600	114.10	83,501,497	4.59	63,054,666	3.47	1.12	20,496,796	1.29	.63	.66
1901	1,658,593,500	1,499,123,900	114.30	76,811,208	4.63	57,495,630	3.47	1.16	19,363,247	1.34	.66	.68
1900	1,520,316,400	1,326,720,900	114.60	71,440,066	4.70	52,816,351	3.47	1.23	18,623,715	1.40	.72	.68
1899	1,400,769,100	1,219,069,000	114.90	67,287,421	4.80	48,628,320	3.47	1.33	18,659,101	1.53	.82	.71
1898	1,296,537,400	1,127,997,100	114.90	63,158,488	4.87	45,035,744	3.47	1.40	18,122,744	1.60	.88	.72
1897	1,203,095,400	1,050,361,100	114.50	58,379,679	4.85	41,951,709	3.49	1.36	16,427,970	1.56	.86	.70
1896	1,120,036,100	981,652,600	114.10	54,840,763	4.90	39,266,106	3.51	1.39	15,574,657	1.59	.90	.69
1895	1,041,717,800	916,527,300	113.70	51,984,695	4.99	36,661,089	3.52	1.47	15,323,606	1.67	.99	.68
	1,523,248,600	1,333,813,300	114.20	719,512,467	4.72	528,843,279	3.47	1.25	190,669,188	1.43	.76	.67
1894	963,572,300	854,898,800	112.70	48,096,543	4.99	34,195,951	3.55	1.44	13,900,592	1.63	.99	.64
1893	890,342,500	794,256,500	112.10	45,043,714	5.06	31,770,261	3.57	1.49	13,273,453	1.67	1.06	.61
1892*	821,426,600	733,149,200	112.00	41,628,748	5.07	29,325,967	3.57	1.50	12,302,781	1.68	1.07	.61
1891	733,321,800	655,053,100	111.90	38,041,022	5.19	26,202,123	3.57	1.62	11,838,899	1.81	1.19	.62
1890	673,580,100	602,788,300	111.70	34,607,534	5.14	24,111,530	3.58	1.56	10,496,004	1.74	1.14	.60
1889	616,508,200	554,010,800	111.30	32,183,389	5.22	22,159,434	3.59	1.63	10,023,955	1.81	1.22	.59
1888	567,952,400	512,468,200	110.80	30,658,709	5.40	20,498,728	3.61	1.79	10,159,981	1.98	1.40	.58
1887	528,374,500	477,392,000	110.70	28,734,086	5.44	19,095,621	3.61	1.83	9,638,465	2.02	1.44	.58
1886	493,136,100	466,478,400	110.50	26,438,332	5.36	17,859,137	3.62	1.74	8,579,195	1.92	1.36	.56
1885	463,551,600	420,855,300	110.10	25,063,797	5.41	16,834,212	3.63	1.78	8,229,585	1.96	1.41	.55
	675,176,600	607,135,100	111.20	350,495,874	5.19	242,052,964	3.59	1.60	108,442,910	1.79	1.19	.60

\* Includes twenty-five companies only prior to 1893, Phoenix Mutual, Prudential, and Union Central entering Massachusetts subsequent to '92.



Table D. — Profit Balance Sheet, — Summation of Table B, giving Yearly Grand Aggregates, Etc.

Year ending Dec. 31.	GROSS SURPLUS EARNINGS.				PERCENTAGES.			HOW APPLIED.		INVESTMENT FLUCTUATION, ETC.	CURRENT SURPLUSES.			
	Insurance in Force, and Average for Period. (Thousands)	Surplus Interest as per Table C.	Mortality Gains, Expense Savings, etc.	Total Distributive Earnings.	Per Cent to Net Reserve (Table C.)	Of which is from Interest.	From Mortality, Expense, etc.	Dividends Paid, plus or minus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.		Net Change in Market Values, Including Dividend Profit or Loss.	Gross Increase of Surplus from Insurance and Invest- ment.	Gross Surplus, General and Special.	Ratio to Liabilities.
\$	\$	\$	\$	%	%	%	\$	\$	\$	\$	\$	\$	%	
1904	9,339,356	24,893,026	21,823,170	46,716,196	2.32	1.30	1.02	33,008,924	13,707,272	a22,716,396	36,423,668	334,027,085	16.13	
1903	8,609,481	22,996,941	22,887,617	45,884,558	2.62	1.31	1.31	30,253,941	15,600,617	-25,953,792	-10,353,175	296,947,167	15.72	
1902	7,856,035	20,497,590	23,588,899	44,086,489	2.76	1.29	1.47	26,646,002	17,440,487	1,788,021	19,228,508	307,050,342	17.80	
1901	7,115,098	19,363,247	16,172,035	35,535,282	2.45	1.33	1.12	23,798,161	11,737,121	8,693,321	20,430,442	288,890,804	18.45	
1900	6,493,372	18,623,715	19,220,421	37,844,136	2.85	1.40	1.45	22,603,990	15,240,146	8,276,201	23,516,347	270,131,279	18.82	
1899	6,047,684	18,659,101	10,434,450	29,093,551	2.39	1.54	.85	21,088,246	8,005,305	8,524,728	16,530,033	246,614,932	18.88	
1898	5,495,974	18,122,744	18,925,305	37,048,049	3.28	1.60	1.68	19,772,001	17,276,048	11,448,111	28,724,159	230,084,899	19.14	
1897	5,163,430	16,427,970	18,556,757	34,984,727	3.33	1.56	1.77	18,387,179	16,597,548	10,806,882	27,404,430	201,360,740	17.94	
1896	4,912,032	15,574,657	17,315,435	32,890,092	3.35	1.59	1.76	16,998,874	15,891,218	-1,994,083	13,897,135	173,956,310	16.57	
1895	4,786,649	15,323,606	16,496,153	31,819,759	3.47	1.67	1.80	15,344,485	16,475,274	668,588	17,143,862	160,059,175	16.32	
	6,581,911	190,482,597	185,420,242	375,902,839	2.82	1.43	1.39	227,931,803	147,971,036	44,974,373	192,945,409	.....	.....	
1894	4,597,768	13,900,592	15,424,693	29,325,285	3.43	1.63	1.80	14,588,292	14,736,993	8,104,107	22,841,100	142,915,313	15.60	
1893	4,497,811	13,273,453	13,284,498	26,557,951	3.34	1.67	1.67	15,065,564	11,492,387	-8,138,227	3,354,160	120,074,213	14.05	
1892*	4,077,168	12,302,781	11,398,490	23,701,271	3.23	1.68	1.55	14,664,300	9,036,971	4,147,442	13,184,413	116,720,053	14.79	
1891	3,751,559	11,828,899	13,396,303	25,235,202	3.85	1.81	2.04	13,895,376	11,339,826	406,448	11,746,274	100,799,322	14.30	
1890	3,432,603	10,496,004	9,380,954	19,876,958	3.29	1.74	1.55	14,288,103	5,588,855	-3,646,995	1,941,860	89,053,048	13.75	
1889	3,062,237	10,023,955	9,968,948	19,992,903	3.61	1.81	1.80	13,698,879	6,294,024	1,503,111	7,797,135	87,111,188	14.66	
1888	2,691,044	10,159,981	8,887,508	19,047,489	3.72	1.98	1.74	14,175,754	4,871,735	1,781,129	6,652,864	79,314,053	14.47	
1887	2,411,406	9,638,465	10,149,046	19,787,511	4.14	2.02	2.12	14,938,943	4,848,568	-2,683,691	2,164,877	72,661,189	14.32	
1886	2,166,619	8,579,195	9,501,576	18,080,771	3.88	1.92	1.96	13,108,425	4,972,346	2,366,284	7,338,630	70,496,312	14.81	
1885	1,968,895	8,229,585	7,655,568	15,885,153	3.77	1.96	1.81	12,821,197	3,063,956	6,770,719	9,834,675	63,157,682	14.40	
	3,265,711	108,442,910	109,047,584	217,490,494	3.58	1.79	1.79	141,244,833	76,245,661	10,610,327	86,855,988	.....	.....	

\* Includes twenty-five companies only prior to 1893, Phoenix Mutual, Prudential, and Union Central entering Massachusetts subsequent to '91.  
a. Total appreciation in 1904, including \$8,100,921 not claimed as assets by New York company, was \$27,817,317.

Table E. — Recapitulation of Ten Year Grand Aggregates, etc., as per Table B; Showing Comparative Results in Last Two Decades.

TWENTY-EIGHT COMPANIES.	Decade Ending	GROSS SURPLUS EARNINGS.			DIVIDENDS AND NET EARNINGS.			INVESTMENT FLUCTUATIONS, ETC.		CURRENT SURPLUS.		
		Average Outstanding Insurance, Showing Comparative Size of Companies as Related to Earnings.	Interest in Excess of Reserve Requirement.	Mortality Gains, Expense Savings, etc.	Total Distributive or Dividend Earnings.	Dividends Paid, plus Changes in Unpaid Dividend Liability.	Leaving for Future Distribution.	Total Unapportioned Earnings, Insurance Exclusively.	Net Change in Market Values, Including Realized Profit or Loss.	Gross Increase of Surplus from Insurance Investment.	Gross Surplus, General and Special.	Ratio to Liabilities.
Ætna.....	1904	\$ 181,692,800	\$ 5,325,941	\$ 3,100,440	\$ 8,426,381	\$ 8,846,567	—420,186	\$ 3,776,023	\$ 2,115,225	\$ 1,035,039	\$ 6,718,263	10 12
	1894	113,770,100	6,188,298	2,339,896	8,528,194	6,776,996	1,751,198	4,446,209	68,445	1,819,643	6,789,509	19 31
Berkshire.....	1904	51,610,200	883,511	2,188,127	3,071,638	2,918,581	153,057	816,558	218,596	401,653	1,063,050	8 36
	1894	26,968,500	652,318	970,920	1,623,238	1,374,912	248,326	663,501	—50,381	197,945	661,397	11 41
Connecticut General.....	1904	16,754,000	495,782	57,577	553,359	421,411	131,948	564,488	—49,088	82,860	622,956	13 00
	1894	9,142,000	394,756	4,916	399,672	163,988	235,684	432,540	—24,000	211,604	540,096	25 56
Connecticut Mutual.....	1904	161,323,800	9,159,414	2,421,064	11,580,478	13,621,408	—2,040,930	3,242,984	—8,677	2,040,067	4,826,003	7 49
	1894	153,562,100	10,456,339	3,730,567	14,186,906	12,321,186	1,862,720	5,283,914	891,668	2,754,388	6,876,213	12 42
Equitable.....	1904	1,112,634,000	32,083,667	36,481,145	68,564,812	36,556,270	32,008,542	67,065,296	11,008,320	43,076,892	80,558,701	24 26
	1894	665,498,800	18,036,647	27,596,746	45,633,393	19,002,375	26,631,018	35,656,754	387,747	27,018,765	37,481,839	25 40
Germania.....	1904	83,338,600	3,363,934	1,666,123	5,030,057	1,885,111	3,144,946	4,008,605	125,617	3,270,563	4,741,171	16 46
	1894	54,924,500	1,833,219	834,164	2,667,383	2,112,521	554,862	923,659	127,236	682,098	1,474,154	7 94
Home.....	1904	54,031,700	1,213,021	583,689	1,796,710	1,885,230	—88,520	793,836	—59,864	—148,384	1,185,155	7 66
	1894	28,487,900	966,706	178,078	1,144,784	1,424,743	—279,959	882,366	293,970	14,011	1,333,339	18 03
John Hancock.....	1904	a61,385,300	2,163,351	5,008,833	7,172,184	4,200,136	2,972,048	3,642,182	81,606	3,053,654	3,626,092	12 56
	1894	71,438,400	716,433	415,491	1,131,924	643,902	488,022	670,104	—134,901	353,061	572,438	9 36
Manhattan.....	1904	61,772,900	2,116,358	—969,944	1,146,414	669,201	477,213	794,715	463,210	940,423	1,963,981	11 75
	1894	50,514,200	1,488,167	—918,008	570,159	1,610,566	—1,040,407	317,502	353,506	—686,901	1,023,558	7 91
Massachusetts Mutual.....	1904	132,683,600	2,131,226	6,651,471	8,782,697	6,814,396	1,968,301	2,883,055	172,604	2,140,965	3,282,510	9 74
	1894	61,528,000	1,499,458	1,674,075	3,171,533	2,793,799	379,734	914,754	263,100	642,834	1,141,545	7 87
Metropolitan.....	1904	a143,083,200	5,400,526	9,886,424	14,786,950	5,072,038	9,714,912	11,685,438	1,408,492	11,123,404	15,111,680	13 33
	1894	6,212,200	1,204,793	2,972,526	4,177,319	351,904	3,825,415	1,970,526	—55,988	3,769,427	3,988,276	21 35
Mutual.....	1904	1,148,895,500	30,884,423	23,057,695	53,942,118	24,047,031	29,895,087	41,391,292	23,450,255	53,354,372	76,080,774	20 75
	1894	597,308,600	17,467,794	14,324,543	31,792,337	24,731,461	7,000,873	11,496,205	9,588,623	16,649,496	22,726,402	12 50

a. Ordinary (non-industrial) business only. For general footnotes see Table B.

Mutual Benefit.	1904	273,741,500	9,783,427	11,805,573	21,589,000	17,453,225	4,135,775	8,028,702	3,468,194	7,319,563
	1894	170,926,500	7,722,894	8,222,766	15,945,600	14,193,074	1,752,586	3,892,927	1,041,594	3,851,369
National.	1904	96,027,400	2,248,990	1,908,580	4,157,579	1,302,810	2,704,769	4,014,497	—691,453	2,072,816
	1894	41,866,000	1,141,836	527,946	1,669,782	955,546	294,645	1,249,728	362,324	3,440,380
New England.	1904	120,505,900	2,891,316	3,711,605	6,102,921	5,209,127	803,794	2,303,996	891,123	1,367,564
	1894	80,271,400	2,883,190	2,559,480	5,512,676	5,377,280	105,396	1,500,220	1,694,917	3,762,284
New York.	1904	1,230,373,500	26,943,556	24,254,223	51,108,079	34,009,375	17,188,704	35,935,816	—436,030	40,698,117
	1894	526,287,800	14,002,355	18,881,227	32,883,582	19,267,139	13,626,443	18,747,112	14,883,707	21,576,751
Northwestern.	1904	521,326,400	21,740,880	28,513,036	50,283,916	29,624,682	20,629,234	34,553,040	20,239,044	34,074,559
	1894	225,382,800	9,586,487	11,430,557	21,017,044	10,610,042	10,407,002	13,903,806	10,328,032	13,835,615
Penn Mutual.	1904	210,132,600	6,009,294	7,955,190	13,964,484	8,067,405	5,897,079	8,345,774	6,054,081	8,388,081
	1894	86,714,500	3,010,844	4,177,859	7,188,703	5,812,005	1,376,698	2,448,695	1,052,549	2,334,000
Phoenix Mutual.	1904	58,966,600	1,847,864	399,258	2,247,122	2,199,743	47,379	591,238	236,650	810,502
	1894									4.59
Provident Life and Trust.	1904	133,328,100	4,227,285	5,943,413	10,170,698	7,564,663	2,606,035	5,076,441	4,948,831	8,249,623
	1894	75,290,700	2,379,934	3,402,101	5,782,035	3,789,090	1,993,026	2,470,406	2,342,796	3,300,792
Provident Savings.	1904	91,218,900	691,100	—199,553	491,547	1,792,422	—1,300,872	—559,642	877,398	760,847
	1894	59,875,200	170,804	3,681,380	3,852,184	3,115,470	736,714	761,233	—13,403	838,896
Prudential.	1904	461,972,700	3,897,974	10,404,577	14,392,551	4,158,670	10,143,881	11,186,827	175,374	13,407,513
	1894									17.83
State Mutual.	1904	79,444,400	1,668,027	3,536,737	5,204,764	4,155,625	1,049,139	1,897,379	1,487,019	2,637,338
	1894	34,024,400	873,059	1,324,382	2,197,441	1,890,866	306,575	848,240	428,666	1,150,319
Travelers.	1904	108,655,300	3,094,561	—2,033,512	1,067,049	2,188	1,064,861	1,506,182	1,488,620	1,723,876
	1894	54,136,700	1,866,557	—983,261	883,296		883,296	1,510,290	295,705	1,304,225
Union Central.	1904	142,101,200	7,589,853	1,189,496	8,779,349	2,839,553	5,939,796	7,413,460	5,581,792	7,164,357
	1894									19.64
Union Mutual.	1904	47,606,100	484,569	—32,447	452,122	558,803	—106,771	40,449	226,869	639,949
	1894	29,353,600	412,969	—33,866	379,103	372,882	6,221	147,220	2,483	606,080
United States.	1904	39,092,000	762,550	—221,698	540,942	795,512	—254,570	—434,890	348,663	596,755
	1894	32,767,100	515,287	—232,287	283,000	290,948	—7,948	—180,320	78,714	502,662
Washington.	1904	56,524,600	1,873,630	—1,346,712	526,918	1,080,530	—553,612	—377,389	—606,465	575,316
	1894	44,367,300	1,025,478	616,268	1,641,746	1,465,014	176,732	176,223	138,073	515,531
Grand Totals, 1895-1904.		6,581,911,000	190,482,597	185,420,242	375,902,839	227,931,803	147,971,036	44,974,373	192,945,409	334,027,085
Grand Totals, 1885-1894.		3,265,711,000	108,412,910	109,047,584	217,490,494	141,244,833	76,245,661	10,610,327	142,915,313	15,60

a. Ordinary (non-industrial) business only. For general footnotes see Table B.





### PART 3.

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Table F:—Individual Company Holdings of Different Classes of Securities, 1895-1904, with Rates of Interest Earned; also Table of Yearly Grand Aggregates . . . . .	PAGES 72-83
Table G (a):—Mortality, Actual to Expected, Percentages 1895-1904	84
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Table F. — Showing Average Yearly Holdings (Book Value) of Different Classes of Securities, with Rates of Interest Earned Thereon: — Twenty-eight Companies.

COMPANIES.	Years.	Bonds and Stocks.	Gross Earnings.	Rates Earned.	Loans on Mortgage.	Gross Earnings.	Rates Earned.	Real Estate.	Gross Rentals.	Rates Earned.	ALL OTHER SECURITIES.		Gross Earnings.	Rates Earned.	Full Average Rates.	
											Loans on Collateral, Policy Reserves, etc., etc.	Cash in Bank and Office.				
Ethna.....	1904	\$ 24,026,018	\$ 1,046,814	4.36	\$ 31,290,263	\$ 1,571,116	5.02	\$ 627,055	\$ 42,226	6.73	\$ 4,771,809	\$ 6,583,041	\$ 364,315	%	3.21	4.49
	1903	23,126,976	926,511	4.01	28,598,627	1,450,731	5.07	645,244	46,232	7.17	4,301,268	5,693,285	414,755	4.15	4.56	
	1902	21,620,770	918,427	4.25	25,565,900	1,270,916	4.97	631,886	37,031	5.86	3,636,652	6,309,701	328,168	3.23	4.41	
	1901	19,090,927	818,194	4.29	23,968,014	1,271,290	5.30	531,658	37,103	6.98	3,398,125	7,523,030	280,280	2.57	4.42	
	1900	17,977,622	827,866	4.60	23,155,598	1,288,637	5.56	491,297	35,868	7.30	3,219,105	6,680,121	231,960	2.34	4.63	
	1899	16,845,830	682,907	4.05	22,268,706	1,278,423	5.74	492,539	37,558	7.63	2,722,421	6,526,487	226,102	2.44	4.55	
Berkshire.....	1903	14,221,874	676,563	4.76	23,438,175	1,408,860	6.01	491,656	35,089	7.14	2,475,332	5,932,440	132,185	1.57	4.85	
	1897	12,973,449	585,846	4.59	24,871,640	1,447,556	5.82	499,014	40,775	8.17	2,261,855	3,808,840	212,532	3.50	5.23	
	1896	12,700,550	672,711	5.30	24,476,630	1,477,768	6.04	489,345	21,151	4.32	2,017,022	2,789,065	222,635	4.63	5.64	
	1895	12,127,819	571,206	4.71	22,856,740	1,423,523	6.23	505,002	18,598	2.82	1,946,153	3,485,169	152,155	2.82	5.29	
	1904	4,587,631	181,390	3.95	4,765,394	234,890	4.93	1,091,414	80,298	7.35	1,666,849	572,871	102,975	4.60	4.73	
	1903	3,800,892	155,814	4.10	4,596,304	205,879	4.48	1,117,730	79,494	7.12	1,630,998	551,199	92,070	4.22	4.56	
	1902	3,426,975	150,037	4.38	4,475,315	201,487	4.50	1,080,898	63,520	5.88	1,343,722	592,282	79,282	4.29	4.56	
	1901	2,827,045	125,164	4.43	4,665,673	222,129	4.73	985,701	61,398	6.23	996,335	583,936	59,107	3.74	4.61	
	1900	2,217,519	90,080	4.06	4,873,496	226,513	4.65	841,111	50,395	6.01	734,798	668,646	50,758	3.62	4.48	
	1899	1,861,879	64,533	3.47	4,977,567	259,044	5.20	716,665	36,774	5.13	495,161	577,759	31,406	2.93	4.54	
	1898	1,465,997	63,814	4.35	5,134,125	258,995	5.04	634,158	25,086	3.96	385,350	446,200	27,402	3.30	4.65	
	1897	1,135,612	45,648	4.02	5,006,192	269,372	5.38	522,951	22,680	4.34	428,021	429,098	29,996	3.50	4.89	
	1896	1,005,002	46,438	4.62	4,762,010	264,435	5.56	469,545	22,935	4.98	503,561	288,598	27,509	3.73	5.19	
	1895	907,410	39,785	4.38	4,490,955	254,531	5.67	445,163	19,495	4.38	421,760	291,035	22,381	3.59	5.20	



Connecticut General	1901	1,522,372	60,434	4.56	2,798,964	144,642	5.17	59,450	2,776	4.67	423,036	129,344	30,813	5.58	5.02
	1903	1,301,719	55,144	4.23	2,635,022	136,223	5.17	125,507	4,892	3.90	366,931	129,589	26,883	5.41	4.89
	1902	1,061,460	47,535	4.48	2,426,485	128,828	5.31	235,507	6,475	2.75	311,397	166,260	22,677	4.75	4.89
	1901	774,588	33,816	4.36	2,230,503	121,063	5.43	318,351	7,130	2.26	271,017	253,824	20,647	3.93	4.75
	1900	587,022	29,874	5.09	2,135,380	121,873	5.71	335,088	8,416	2.37	242,963	225,498	17,745	3.79	5.02
	1899	536,122	27,652	5.15	2,000,412	118,723	5.93	371,016	7,535	2.63	243,410	166,365	14,152	3.73	5.11
	1898	465,937	24,090	4.86	1,861,227	109,984	5.91	376,440	7,016	1.86	191,686	136,904	13,295	4.04	5.04
	1897	463,095	21,296	4.58	1,837,200	111,293	6.05	370,265	8,892	2.39	175,571	62,190	11,684	4.91	5.26
	1896	454,674	24,450	5.38	1,819,068	107,402	5.90	340,190	6,327	1.86	168,112	63,625	9,101	4.75	5.25
	1895	446,423	21,918	4.93	1,780,292	95,368	5.36	267,034	6,185	2.31	139,488	29,573	8,186	4.84	4.94
Connecticut Mutual	1904	25,795,788	1,130,869	4.38	24,794,690	1,219,076	4.92	10,923,220	583,409	4.90	664,909	887,845	70,185	4.52	4.69
	1903	25,833,603	1,128,405	4.37	24,516,577	1,243,582	5.07	11,592,224	533,526	4.60	631,165	693,591	54,507	4.41	4.68
	1902	25,550,677	1,121,525	4.43	23,903,927	1,234,424	5.16	11,926,496	463,409	3.89	683,966	892,111	55,766	3.63	4.59
	1901	23,812,310	1,079,310	4.49	25,010,295	1,313,181	5.25	11,986,985	447,006	3.73	718,741	996,472	63,796	3.79	4.63
	1900	22,542,735	1,029,266	4.57	26,331,065	1,457,562	5.54	11,833,167	411,924	3.48	810,363	841,596	63,183	3.82	4.75
	1899	21,101,282	1,012,061	4.79	27,516,423	1,554,197	5.64	11,294,790	367,009	3.25	898,497	1,272,481	75,088	3.51	4.84
	1898	17,898,643	838,832	4.81	30,972,931	1,757,439	5.67	10,409,279	306,598	2.95	944,600	1,412,336	83,041	3.52	4.88
	1897	15,197,083	762,124	4.62	34,384,086	2,002,497	5.83	9,314,550	271,688	2.92	1,035,312	1,616,880	103,382	4.50	5.03
	1896	14,036,505	696,034	4.96	35,901,413	2,127,108	5.92	8,293,833	256,692	3.11	1,130,572	1,570,524	89,935	3.11	5.20
	1895	13,357,431	667,819	5.00	36,782,588	2,158,929	5.87	7,521,633	253,822	3.44	1,227,716	1,766,442	107,955	3.61	5.26
Equitable.....	1904	194,373,955	8,453,872	4.35	77,984,410	3,335,924	4.28	37,055,762	1,864,417	5.03	38,276,476	24,138,718	2,323,711	3.72	4.30
	1903	174,314,769	7,453,266	4.21	72,175,683	2,988,524	4.14	37,204,722	1,871,430	5.63	36,698,400	25,739,105	2,401,551	3.85	4.25
	1902	163,692,351	7,161,469	4.28	66,381,162	2,891,171	4.36	38,040,398	1,890,638	5.01	39,774,846	23,078,875	2,164,996	4.02	4.39
	1901	133,397,588	6,961,294	4.54	63,083,797	2,316,493	4.36	38,240,400	1,975,469	5.17	31,055,580	19,011,943	1,899,703	3.66	4.44
	1900	146,788,535	6,667,695	4.54	41,292,947	1,899,664	4.54	38,410,476	2,043,327	5.32	31,336,476	13,615,165	1,089,437	3.76	4.52
	1899	139,993,762	6,205,565	4.43	35,856,255	1,790,875	4.80	39,521,280	2,079,112	5.26	16,330,064	19,396,799	1,426,767	3.99	4.55
	1898	126,082,710	5,857,216	4.65	35,450,002	1,705,623	4.81	40,411,892	1,984,019	4.91	12,517,367	18,394,775	1,169,139	3.78	4.60
	1897	113,915,117	5,390,862	4.65	34,098,576	1,589,372	4.66	41,586,450	1,860,777	4.47	12,873,782	13,915,117	1,213,529	4.53	4.60
	1896	110,016,552	4,855,160	4.41	29,697,994	1,424,496	4.81	41,821,344	1,833,543	4.39	8,454,614	11,421,893	815,867	4.10	4.44
	1895	101,846,993	4,521,094	4.41	26,765,702	1,118,891	4.18	40,148,653	1,573,886	3.91	6,171,524	11,476,526	789,865	4.42	4.29

Table F.—Showing Average Yearly Holdings (Book Value) of Different Classes of Securities, with Rates of Interest Earned Thereon:—Twenty-eight Companies.

COMPANIES.	Years.	Bonds and Stocks.	Gross Earnings.	Rates Earned.	Loans on Mortgage.	Gross Earnings.	Rates Earned.	Real Estate.	Gross Rentals.	Rates Earned.	ALL OTHER SECURITIES.			Gross Earnings.	Rates Earned.	Full Average Rates.
											Loans on Collateral, Policy Reserves, etc., etc.	Cash in Bank and Office.				
Germany.....	1904	10,265,775	\$ 414,040	4.03	15,904,004	\$ 748,553	4.71	3,113,607	240,491	7.72	\$ 1,936,240	\$ 837,372	% 4.69	130,090	4.69	4.78
	1903	10,139,815	419,711	4.13	14,719,317	697,363	4.74	2,973,246	239,467	8.05	1,732,882	775,979	4.50	112,753	4.50	4.84
	1902	9,045,064	367,050	4.07	14,382,057	698,756	4.86	3,032,995	224,402	7.40	1,554,968	625,232	4.71	102,585	4.71	4.87
	1901	7,869,830	339,974	4.21	14,259,787	714,096	5.01	2,946,221	190,812	6.48	1,432,939	594,369	4.61	93,387	4.61	4.90
	1900	7,270,117	301,716	4.15	14,013,218	703,334	5.02	2,611,962	172,998	6.62	1,342,181	585,171	4.65	89,381	4.65	4.91
	1899	7,011,149	316,086	4.51	13,400,942	680,123	4.93	2,539,637	160,018	6.30	1,272,514	486,054	4.45	78,183	4.45	4.91
Home.....	1898	6,769,313	283,443	4.19	12,594,143	633,359	5.05	2,334,150	139,401	5.98	1,235,135	607,925	4.94	91,118	4.94	4.87
	1897	6,274,745	273,876	4.36	12,127,211	610,984	5.11	2,157,540	131,106	6.08	1,109,270	553,534	4.26	73,397	4.26	4.89
	1896	5,844,476	267,128	4.57	11,745,885	585,480	4.98	2,150,211	141,326	6.57	1,022,704	320,500	4.57	61,376	4.57	5.00
	1895	5,450,595	270,030	4.96	10,675,269	569,170	5.33	2,066,461	135,744	6.57	1,437,583	293,122	1.62	27,968	1.62	5.03
	1904	7,294,637	320,877	4.40	4,585,241	296,371	4.50	1,661,770	100,338	6.04	1,329,851	293,225	5.73	104,400	5.73	4.76
	1903	6,544,942	295,044	4.51	4,329,485	190,504	4.40	1,667,326	101,490	6.09	1,374,316	343,084	5.50	94,446	5.50	4.78
	1902	5,872,954	257,481	4.38	4,003,312	183,292	4.48	1,635,502	98,654	5.85	1,250,067	337,572	5.38	85,393	5.38	4.72
	1901	5,228,937	246,965	4.70	3,835,843	166,629	4.34	1,672,257	93,869	5.61	1,133,598	295,814	5.50	80,872	5.50	4.81
	1900	4,606,732	219,282	4.76	3,690,428	162,628	4.52	1,642,874	75,727	4.61	1,133,632	272,008	4.85	68,158	4.85	4.67
	1899	4,172,982	199,147	4.77	3,397,813	147,649	4.35	1,622,002	46,037	2.84	1,039,986	176,845	5.68	71,848	5.68	4.44
	1898	3,777,991	178,836	4.73	3,175,901	146,414	4.61	1,603,463	90,148	5.62	1,055,422	214,319	7.74	64,180	7.74	4.88
	1897	3,551,487	171,040	4.82	2,872,848	133,832	4.66	1,602,542	94,724	5.91	1,029,793	225,858	4.99	62,659	4.99	4.98
	1896	3,429,513	162,898	4.46	2,599,448	119,873	4.61	1,604,177	91,994	5.73	1,025,778	193,467	4.94	59,090	4.94	4.80
	1895	3,263,557	159,837	4.90	2,460,739	114,221	4.74	1,604,421	73,463	4.58	989,803	180,871	4.54	53,184	4.54	4.74

John Hancock .....	1904	12,484,007	546,070	4,37	10,362,960	629,510	5.11	2,798,062	159,580	5.70	1,685,286	892,188	100,236	3.90	4.70
	1903	9,527,291	425,596	4.46	9,574,843	494,282	5.16	2,111,290	163,615	7.28	1,940,275	929,396	94,112	3.28	4.85
	1902	8,144,641	353,476	4.34	8,270,531	448,575	5.42	1,626,408	130,808	8.04	1,576,070	752,690	75,510	3.24	4.95
	1901	7,392,278	323,965	4.44	6,666,311	341,724	5.43	1,580,265	134,460	8.51	912,808	50,288	3.34	4.96	
	1900	6,527,771	303,069	4.64	5,367,237	283,578	5.29	1,507,838	122,252	8.11	791,235	802,543	49,467	3.31	5.09
	1899	6,280,235	285,638	4.55	3,959,225	202,020	5.10	1,504,300	122,044	8.11	742,464	331,686	42,205	3.33	5.09
Manhattan .....	1908	5,952,353	293,066	4.42	2,322,157	129,974	5.15	1,492,510	108,199	7.25	539,328	420,517	50,900	5.30	5.05
	1897	4,997,037	232,981	4.66	1,913,412	88,839	4.64	1,450,510	105,217	7.25	486,453	398,124	38,520	4.35	5.03
	1896	3,993,520	155,893	3.99	1,782,204	98,493	5.53	1,386,097	97,353	7.02	567,290	286,089	37,022	3.87	4.85
	1895	3,233,397	166,278	5.14	1,725,886	96,882	5.61	1,318,621	93,375	7.08	440,239	183,384	27,957	4.48	5.57
	1904	3,543,864	182,011	5.14	5,965,610	281,888	4.73	5,157,035	290,332	5.63	2,135,367	337,526	107,008	6.75	5.37
	1903	3,408,455	170,362	4.94	5,973,810	278,633	4.66	4,753,062	233,901	5.34	2,106,229	208,322	168,021	5.20	5.20
Mass. Mutual .....	1902	3,401,955	163,624	4.81	5,330,988	282,787	4.77	4,341,186	247,799	5.71	2,249,826	168,452	126,077	5.21	5.10
	1901	3,384,662	174,117	5.14	5,622,437	292,552	4.67	3,936,146	240,203	6.10	2,592,584	178,730	108,754	4.01	5.02
	1900	3,409,477	179,971	5.28	5,156,685	242,432	4.70	3,622,273	217,878	5.35	2,667,870	197,121	151,603	5.31	5.25
	1899	3,500,359	170,407	4.87	4,779,768	226,988	4.75	3,639,741	187,862	5.16	2,301,064	340,478	131,788	4.99	4.92
	1898	3,586,052	179,235	5.00	4,801,287	256,832	5.35	3,603,397	192,627	5.35	1,853,870	394,726	76,108	3.38	4.95
	1897	3,799,515	210,600	5.54	4,318,811	295,468	4.76	3,686,512	220,385	6.14	1,692,809	464,467	98,147	4.55	5.30

## Manhattan .....

## Mass. Mutual .....



Table F. — Showing Average Yearly Holdings (Book Value) of Different Classes of Securities, with Rates of Interest Earned Thereon: — Twenty-eight Companies.

COMPANIES.	Years.	Bonds and Stocks.	Gross Earnings.	Rates Earned.	Loans on Mortgage.	Gross Earnings.	Rates Earned.	Real Estate.	Gross Rentals.	Rates Earned.	ALL OTHER SECURITIES.		Gross Earnings.	Rates Earned.	Full Average Rates.
											Loans on Collateral, Policy Reserves, etc., etc.	Cash in Bank and Office.			
Metropolitan .....	1904	\$ 56,315,778	\$ 2,210,313	3.98	\$ 32,414,169	\$ 1,069,205	5.14	\$ 15,821,037	\$ 826,051	5.23	\$ 2,521,154	\$ 6,312,297	\$ 343,600	3.89	4.48
	1903	46,066,682	2,023,924	4.39	28,741,877	1,453,050	5.06	13,043,311	655,125	5.02	1,833,008	4,900,877	176,049	2.61	4.55
	1902	38,738,294	1,565,100	4.03	23,899,968	1,213,166	5.08	10,713,622	549,568	5.13	1,366,521	3,372,778	102,431	2.16	4.39
	1901	30,144,195	1,382,713	4.59	20,878,262	1,055,426	5.05	10,498,913	566,851	5.40	1,090,424	2,269,392	63,130	1.88	4.73
	1900	22,299,467	809,108	3.63	18,269,237	940,838	5.15	10,404,400	580,219	5.58	880,497	2,177,398	75,197	2.46	4.45
	1899	16,451,150	763,941	4.64	16,551,525	791,258	4.78	9,435,179	477,796	5.06	669,360	2,412,660	89,564	2.78	4.65
Mutual.....	1904	207,726,629	9,858,502	4.75	95,026,406	4,355,926	4.52	34,506,917	1,616,527	4.68	35,406,380	20,216,835	2,060,745	3.70	4.54
	1903	196,424,451	8,901,625	4.53	85,335,753	3,844,102	4.50	33,572,728	1,613,522	4.81	30,047,844	18,969,238	2,278,359	4.65	4.57
	1902	183,853,786	8,108,880	4.41	81,565,398	3,751,361	4.56	30,187,882	1,393,021	4.61	23,750,132	16,212,410	1,406,514	3.52	4.36
	1901	167,753,336	7,453,079	4.44	79,400,639	3,643,684	4.39	25,599,141	1,133,017	4.43	21,670,780	15,023,165	1,348,114	3.67	4.39
	1900	158,622,724	7,237,005	4.56	76,015,345	3,563,816	4.69	23,384,183	1,068,399	4.53	16,077,319	13,155,886	1,128,065	3.86	4.52
	1899	150,108,698	7,156,647	4.77	71,649,202	3,445,978	4.81	31,895,587	1,010,572	4.62	10,507,662	12,316,916	1,013,625	4.44	4.74
	1898	133,843,673	6,231,994	4.65	68,963,759	4,469,711	5.03	21,111,556	969,081	4.59	11,691,212	11,663,287	767,236	3.21	4.63
	1897	112,784,549	5,136,501	4.61	70,483,933	3,587,244	5.09	22,193,060	934,894	4.21	12,684,118	12,192,793	789,098	4.23	4.56
	1896	99,623,459	4,708,691	4.73	69,596,587	3,568,041	5.13	22,452,825	917,396	4.00	11,721,335	12,345,432	914,801	3.80	4.69
	1895	87,172,681	4,465,657	5.15	69,494,329	3,616,092	5.20	21,914,858	879,398	4.01	12,048,103	10,892,837	1,373,175	6.88	5.24

Mutual Benefit .....	1904	21,614,576	970,082	4.42	45,362,857	2,267,666	5.00	3,131,904	174,107	5.56	15,286,273	1,106,110	857,696	5.23	4.94
	1903	19,298,068	877,414	4.55	43,217,754	2,158,689	4.99	3,104,965	200,387	6.45	14,972,999	933,811	829,454	5.16	4.97
	1902	17,626,266	807,002	4.58	39,042,760	1,923,724	4.93	1,923,724	189,572	6.33	16,460,600	900,636	900,636	5.19	4.96
	1901	15,886,097	721,885	4.54	36,031,103	1,797,184	4.99	3,009,779	191,386	6.36	17,003,068	940,023	914,257	5.09	4.97
	1900	14,904,723	678,859	4.55	34,373,161	1,829,065	5.32	3,152,010	185,238	5.88	15,896,881	898,606	823,767	4.91	5.08
	1899	14,582,617	694,336	4.76	32,226,701	1,800,796	5.54	3,074,182	158,578	5.15	14,867,431	867,068	792,410	5.04	5.23
	1898	13,170,517	636,013	4.83	32,776,336	1,884,015	5.75	2,792,731	137,385	4.92	13,119,062	851,417	673,363	4.82	5.31
	1897	11,842,017	568,049	4.97	33,371,422	1,922,308	5.76	2,349,657	98,753	4.20	11,425,140	753,278	600,784	4.93	5.37
	1896	11,756,919	537,829	4.57	32,810,186	1,917,620	5.84	1,933,022	77,933	4.03	10,032,808	627,801	556,116	5.22	5.40
	1895	12,040,170	580,845	4.82	31,226,806	1,842,367	5.89	1,590,155	74,688	4.70	9,207,611	727,074	520,171	3.04	5.50
National .....	1904	10,536,929	440,100	4.18	11,789,306	619,402	5.25	1,325,310	39,624	7.52	4,034,592	810,864	269,303	5.55	5.01
	1903	8,938,774	371,758	4.15	10,639,452	559,171	5.26	1,581,242	119,834	7.58	3,697,637	706,883	237,076	5.49	5.05
	1902	8,053,414	330,968	4.11	8,722,977	443,703	5.09	1,862,919	133,751	7.18	3,192,106	688,565	211,854	5.46	4.97
	1901	7,360,332	311,326	4.23	6,940,463	325,834	4.69	1,908,924	145,214	7.61	2,875,281	754,370	194,518	5.36	4.92
	1900	6,828,250	319,774	4.68	5,679,556	302,769	5.33	1,862,215	137,421	7.38	2,619,387	627,573	175,290	5.40	5.31
New England Mutual	1899	6,598,784	296,831	4.50	4,530,300	184,240	4.07	1,833,999	105,570	5.76	2,426,121	483,135	154,471	5.31	4.67
	1898	6,108,270	267,305	4.31	4,086,483	191,564	4.69	1,506,357	82,418	5.26	2,290,771	354,332	153,796	5.81	4.79
	1897	5,271,508	253,876	4.82	4,283,100	100,969	2.36	1,225,120	47,951	3.91	2,106,282	387,481	143,075	5.76	4.12
	1896	4,491,370	211,615	4.71	4,413,290	213,959	4.89	922,073	33,886	3.67	1,770,497	369,688	111,566	5.21	4.77
	1895	3,925,347	186,002	4.75	4,465,098	265,725	5.95	698,362	25,186	3.61	1,421,395	233,290	94,335	5.70	5.32
New England Mutual	1904	17,735,873	782,679	4.40	10,241,550	420,911	4.11	2,423,978	189,439	7.82	3,785,450	444,383	238,037	5.63	4.70
	1903	16,416,626	730,895	4.39	9,808,971	408,595	4.17	2,394,148	186,996	7.81	3,616,358	460,515	255,476	6.27	4.81
	1902	14,964,516	654,335	4.37	9,121,635	392,408	4.30	2,376,775	174,008	7.32	3,063,928	532,671	214,894	4.75	4.63
	1901	13,969,145	638,211	4.57	8,397,920	349,446	4.16	2,375,711	177,719	7.48	3,972,006	607,070	208,389	4.55	4.68
	1900	13,638,210	601,159	4.44	7,721,137	333,833	4.32	2,374,258	138,794	5.85	3,748,041	542,597	218,739	5.13	4.63
	1899	13,193,030	600,621	4.55	7,620,390	301,463	4.29	2,346,347	125,268	5.25	3,314,616	776,315	184,263	4.50	4.54
	1898	13,005,417	589,478	4.53	6,572,125	305,637	4.65	2,249,647	109,740	4.88	3,091,439	836,110	185,744	4.73	4.62
	1897	13,320,737	502,326	3.77	5,852,234	242,426	4.14	2,050,761	100,976	4.92	3,160,686	606,046	181,763	4.75	4.10
	1896	13,653,403	626,383	4.62	5,330,016	251,261	4.71	1,839,970	86,332	4.54	2,888,047	619,960	181,788	5.19	4.72
	1895	13,063,126	639,551	4.61	4,706,638	229,416	4.81	1,850,650	79,485	4.29	2,713,774	554,720	139,092	4.29	4.58






Table F. — Showing Average Yearly Holdings (Book Value) of Different Classes of Securities, with Rates of Interest Earned Thereon: — Twenty-eight Companies.

COMPANIES.	Years.	Bonds and Stocks.	Gross Earnings.	Rates Earned.	Loans on Mortgage.	Gross Earnings.	Rates Earned.	Real Estate.	Gross Rentals.	Rates Earned.	ALL OTHER SECURITIES.			Gross Earnings.	Rates Earned.	Full Average Rates.
											Loans on Collateral, Policy Reserves, etc., etc.	Cash in Bank and Office.				
New York.....																
1904		267,528,383	10,996,230	4.11	24,065,440	1,053,409	4.38	12,991,250	943,981	7.27	38,335,226	19,910,121	\$	2,581,295	4.43	4.29
1903		233,208,717	10,160,322	4.36	25,328,546	1,057,782	4.18	12,802,500	941,232	7.35	32,891,764	22,374,096	\$	1,332,842	3.60	4.21
1902		199,237,479	8,647,901	4.34	27,909,897	1,196,198	4.29	14,429,100	1,055,472	7.31	29,742,427	21,502,269	\$	2,251,218	4.39	4.49
1901		170,114,865	7,655,305	4.50	32,246,710	1,422,184	4.41	16,452,050	1,000,187	6.08	25,779,980	17,226,328	\$	1,499,996	3.49	4.42
1900		151,023,670	7,023,668	4.65	35,548,229	1,615,142	4.54	17,003,560	959,707	5.64	19,380,169	12,060,113	\$	1,223,104	3.89	4.60
1899		131,044,219	6,521,147	4.98	37,650,137	1,747,502	4.64	16,810,500	888,854	5.29	18,551,723	9,242,417	\$	1,010,188	3.63	4.77
1898		113,825,770	5,965,986	5.27	40,042,690	1,906,351	4.76	16,765,000	857,495	5.11	16,896,823	9,539,385	\$	987,274	3.78	4.95
1897		107,601,607	5,697,893	5.22	39,296,166	1,871,746	4.76	16,921,700	744,210	4.40	11,530,163	7,822,491	\$	641,572	3.32	4.84
1896		104,829,788	5,038,563	4.83	35,111,195	1,856,952	5.29	16,430,525	695,726	4.23	7,968,146	5,772,972	\$	492,143	3.58	4.76
1895		100,559,016	4,820,848	4.79	29,531,102	1,449,066	4.91	15,342,065	679,983	4.43	6,278,834	5,818,683	\$	489,791	4.05	4.72
Northwestern.....																
1904		69,190,017	2,870,371	4.15	89,552,347	4,189,275	4.68	3,493,252	381,873	10.93	15,498,506	3,027,428	\$	1,215,702	6.56	4.79
1903		66,611,969	2,643,761	3.97	81,130,983	3,682,980	4.54	3,936,721	431,431	10.96	12,518,360	2,700,170	\$	979,176	6.42	4.63
1902		61,454,994	2,526,708	4.11	74,575,881	3,358,733	4.50	4,432,260	448,033	10.13	9,910,213	3,281,747	\$	812,717	6.16	4.65
1901		51,386,518	2,434,616	4.74	72,546,405	3,414,780	4.71	4,595,689	437,959	9.53	8,127,989	3,760,205	\$	707,591	5.95	4.98
1900		40,581,959	1,655,331	4.08	71,521,681	3,398,361	4.75	4,457,036	406,987	9.13	7,139,467	3,992,543	\$	662,102	5.50	4.80
1899		28,996,265	1,329,640	4.59	71,285,785	3,471,909	4.87	4,061,227	340,105	8.37	6,561,873	4,701,772	\$	640,648	5.69	5.00
1898		20,760,480	955,951	4.60	69,399,301	3,669,813	5.29	3,407,382	272,261	8.00	5,895,235	4,719,469	\$	568,404	5.35	5.25
1897		16,383,365	742,721	4.52	66,828,987	3,590,446	5.37	2,462,326	196,066	8.16	4,845,057	3,025,663	\$	526,400	6.69	5.41
1896		12,771,295	654,283	5.12	62,936,543	3,375,654	5.36	1,697,827	124,972	7.77	3,243,074	3,243,685	\$	422,906	6.60	5.46
1895		9,470,815	425,923	4.50	57,443,901	3,188,816	5.38	1,292,136	108,579	8.40	1,435,924	5,031,058	\$	546,689	8.45	5.72



Penn Mutual .....	1904	23,610,385	1,079,077	4.57	23,627,827	1,207,325	5.11	3,060,173	205,684	6.72	11,042,083	958,549	604,073	5.03	4.97
	1903	19,670,882	883,871	4.49	21,697,776	1,097,523	5.08	2,993,071	192,527	6.43	10,393,770	755,691	622,021	5.58	5.04
	1902	17,363,396	782,508	4.51	19,435,575	933,610	4.71	2,695,420	198,549	7.37	9,232,433	519,058	557,467	5.72	5.02
	1901	14,692,424	673,182	4.58	17,132,865	896,564	5.23	2,547,342	203,843	8.00	9,132,205	477,893	477,550	4.88	5.10
	1900	13,161,566	617,445	4.69	15,039,680	783,381	5.21	2,648,290	195,709	7.38	8,493,765	498,048	445,071	4.96	5.13
	1899	12,008,560	666,883	5.55	13,727,052	717,851	5.37	2,730,041	163,500	5.62	7,039,020	367,069	375,766	5.11	5.34
	1898	10,306,598	456,694	4.43	13,064,293	678,909	5.19	2,495,645	132,690	5.32	6,191,723	399,229	330,518	5.01	4.93
	1897	8,401,075	299,769	3.57	12,422,869	691,009	5.56	2,117,613	90,746	4.29	6,373,589	338,360	415,393	6.19	5.05
	1896	7,592,888	376,318	4.96	11,561,416	597,234	5.17	1,847,795	54,031	2.92	6,045,186	298,690	362,213	5.71	5.08
	1895	7,576,153	373,564	4.93	11,005,401	647,705	5.88	1,557,907	57,889	3.72	4,778,495	230,216	250,105	4.99	5.29
Phoenix Mutual.....	1904	4,268,262	198,971	4.65	10,476,301	552,707	5.28	698,804	37,701	5.40	1,188,806	452,950	81,433	4.96	5.10
	1903	4,052,924	191,840	4.73	9,473,129	507,055	5.35	750,524	35,843	4.78	1,026,668	432,548	71,658	4.91	5.12
	1902	3,927,896	181,615	4.62	8,350,018	459,447	5.50	845,117	41,768	4.94	919,245	420,221	467,554	5.04	5.19
	1901	3,784,606	179,210	4.74	7,251,559	408,334	5.63	965,019	48,912	5.07	869,750	416,908	64,788	5.04	5.28
	1900	3,602,762	171,438	4.76	6,398,060	364,033	5.69	1,055,432	52,667	4.90	802,540	422,651	62,106	5.07	5.29
	1899	3,465,973	175,454	5.06	5,731,637	344,382	6.01	1,097,802	47,507	4.33	770,494	467,915	57,112	4.62	5.41
	1898	3,146,787	159,554	5.07	5,455,708	343,684	6.30	1,127,097	40,059	3.55	754,271	486,380	58,124	4.69	5.48
	1897	2,974,378	131,402	4.77	5,628,425	352,521	6.26	1,073,071	32,895	3.07	731,230	377,132	51,779	4.67	5.42
	1896	2,419,630	126,547	5.23	5,885,565	359,440	6.11	926,631	24,018	2.59	720,246	248,925	49,360	5.09	5.48
	1895	2,313,478	123,193	5.32	5,805,800	347,308	5.98	899,321	29,873	3.33	703,328	259,922	55,489	5.04	5.55
Prov. Life & Trust.	1904	25,311,599	974,575	3.85	14,196,353	787,190	5.55	3,241,609	253,056	7.81	7,871,280	117,737	391,693	4.90	4.72
	1903	19,455,570	798,189	4.11	13,775,514	696,914	5.06	3,269,508	173,009	5.29	10,851,698	260,560	581,139	5.23	4.73
	1902	18,113,525	749,501	4.14	13,270,021	728,557	5.49	3,184,841	156,554	4.92	10,738,324	239,520	518,123	4.72	4.88
	1901	16,863,392	731,342	4.34	12,036,291	623,715	5.18	3,132,250	162,991	4.88	9,080,973	121,240	465,717	5.06	4.79
	1900	16,082,865	668,102	4.15	10,624,531	486,199	4.58	3,000,997	50,626	1.65	8,289,789	144,173	480,701	5.70	4.41
	1899	15,282,556	652,480	4.27	10,907,072	529,374	4.85	2,822,031	33,197	1.18	6,357,949	143,292	307,067	4.72	4.29
	1898	13,405,827	604,847	4.48	11,750,759	605,365	5.66	2,551,458	34,706	1.36	5,118,872	129,025	289,668	5.52	4.83
	1897	11,611,380	483,822	3.74	11,741,516	673,694	5.74	2,224,705	29,631	1.33	5,026,510	105,359	281,884	5.49	4.62
	1896	10,635,660	392,454	3.69	11,562,146	593,361	5.13	1,799,893	19,462	1.08	4,475,299	91,143	276,769	6.05	4.49
	1895	9,616,011	420,433	4.37	11,437,762	691,285	6.04	1,525,127	26,097	1.71	3,709,859	125,975	184,148	4.80	5.00

Table F.—Showing Average Yearly Holdings (Book Value) of Different Classes of Securities, with Rates of Interest Earned Thereon:—Twenty-eight Companies.

COMPANIES.	Years.	Bonds and Stocks.		Gross Earnings.	Rates Earned.	Loans on Mortgage.		Gross Earnings.	Rates Earned.	Real Estate.	Gross Rentals.	Rates Earned.	ALL OTHER SECURITIES.			Gross Earnings.	Rates Earned.	Full Average Rates.
		\$	%			\$	%						Loans on Collateral, Policy Reserves, etc., etc.	Cash in Bank and Office.	\$			
Provident Savings..	1904	774,796	3.41	26,435	3.41	641,710	3.41	31,201	4.86	2,090,586	200,763	12.47	2,855,808	461,107	\$	131,419	4.09	6.66
	1903	706,435	4.08	28,809	4.08	553,862	4.08	30,001	5.42	1,790,577	216,219	12.03	2,490,121	467,044	\$	149,618	5.13	7.11
	1902	730,305	3.93	28,724	3.93	530,450	3.93	29,314	5.53	1,244,751	154,426	12.41	1,992,813	456,311	\$	92,853	3.79	6.07
	1901	787,415	4.25	33,487	4.25	479,750	4.25	23,005	4.80	690,582	33,669	4.88	1,457,288	440,509	\$	81,820	4.31	4.46
	1900	784,464	4.26	33,441	4.26	358,028	4.26	18,011	5.04	434,451	26,294	6.03	928,805	453,910	\$	65,630	4.75	4.84
	1899	834,253	3.97	33,133	3.97	291,303	3.97	15,409	5.29	386,577	24,004	6.21	548,980	351,850	\$	54,346	5.97	5.24
	1898	884,529	4.52	38,137	4.52	251,750	4.52	14,664	5.82	347,614	22,498	6.47	358,421	308,356	\$	22,115	3.32	4.62
Prudential .....	1904	924,260	3.97	36,670	3.97	240,135	3.97	12,378	5.24	287,005	22,947	8.00	241,752	237,518	\$	11,478	2.39	4.33
	1897	1,009,642	4.66	47,061	4.66	225,450	4.66	13,237	5.87	241,427	24,269	10.03	173,602	141,755	\$	5,950	1.89	5.05
	1895	956,902	3.40	32,499	3.40	218,650	3.40	13,306	6.04	238,526	27,408	11.50	114,874	127,787	\$	11,424	4.19	5.01
	1904	34,712,960	4.43	1,536,200	4.43	14,410,325	4.43	713,801	4.95	12,304,064	769,363	6.25	7,737,439	7,221,415	\$	518,152	3.46	4.63
	1903	25,870,254	4.63	1,197,615	4.63	12,067,622	4.63	584,543	4.84	11,988,499	758,638	6.33	6,591,074	6,263,109	\$	435,195	3.31	4.72
	1902	20,822,883	4.44	923,794	4.44	11,080,345	4.44	538,322	4.86	10,969,635	651,429	5.94	3,723,429	4,690,741	\$	291,170	2.42	4.52
	1901	17,396,391	4.56	793,926	4.56	11,270,684	4.56	554,877	4.92	8,690,510	418,990	4.84	1,461,491	3,409,761	\$	104,224	2.14	4.44
1899	1900	14,458,967	4.40	655,991	4.40	11,508,192	4.40	558,030	4.85	6,014,224	313,988	5.22	876,350	2,673,951	\$	244,643	6.89	4.93
	1899	12,386,075	4.55	563,681	4.55	11,064,037	4.55	564,268	5.10	4,170,171	241,364	5.79	364,239	2,602,450	\$	27,951	1.15	4.65
	1898	10,524,339	4.51	475,047	4.51	10,051,714	4.51	542,761	5.40	3,285,940	207,994	6.33	315,562	1,171,896	\$	21,057	1.42	4.92
	1897	7,848,909	4.66	305,568	4.66	9,012,995	4.66	476,292	5.28	2,632,561	189,338	6.46	235,404	981,263	\$	13,015	1.07	4.97
	1896	5,697,376	5.06	286,091	5.06	7,788,423	5.06	418,322	5.37	2,745,320	169,561	6.17	77,055	897,490	\$	8,689	.92	5.15
	1895	4,374,624	5.42	237,244	5.42	6,312,504	5.42	339,899	5.24	2,462,540	142,243	5.78	47,182	736,320	\$	7,110	.88	5.14

State Mutual.....	1904	14,481,414	631,859	4.36	3,444,655	152,105	4.41	1,703,345	124,855	7.33	2,640,275	441,565	168,985	5.47	4.74
	1903	13,096,257	605,873	4.63	3,361,872	149,355	4.44	1,502,900	110,029	7.33	2,478,816	426,691	156,012	5.37	4.89
	1902	11,724,944	522,081	4.45	3,170,359	141,282	4.46	1,512,325	102,856	6.80	2,263,584	384,111	122,381	4.62	4.66
	1901	10,290,627	469,692	4.56	2,945,252	133,885	4.55	1,716,007	107,457	6.26	1,823,360	421,887	106,797	4.54	4.76
	1900	9,336,332	438,177	4.69	2,772,250	123,627	4.46	1,726,000	106,162	6.15	1,394,208	391,987	95,697	5.53	4.91
	1899	8,489,355	381,388	4.49	2,603,017	115,975	4.45	1,649,650	99,072	6.00	1,298,080	188,401	105,527	7.10	4.93
Travelers'.....	1898	7,728,710	316,359	4.08	2,491,778	124,858	5.01	1,567,150	66,329	4.23	1,079,606	239,692	127,817	9.69	4.84
	1897	6,872,134	322,748	4.70	2,357,312	107,493	4.56	1,453,321	73,263	5.04	983,171	314,645	68,369	5.34	4.78
	1896	6,252,965	322,048	5.17	2,293,004	114,110	4.98	1,118,044	34,971	3.13	882,729	363,140	90,173	7.42	5.17
	1895	5,785,115	288,608	4.99	2,146,920	103,803	4.84	709,622	38,149	4.39	681,751	361,720	53,332	5.11	4.92
	1904	18,631,871	882,114	4.73	8,499,869	447,541	5.27	743,902	62,936	8.46	3,609,857	1,087,423	239,216	5.09	5.01
	1903	16,720,870	753,744	4.51	7,747,785	465,071	5.23	991,835	74,615	7.52	3,024,698	1,117,911	220,878	5.33	4.93
Union Central.....	1902	14,440,233	692,847	4.59	6,974,001	373,904	5.36	1,292,053	101,162	6.78	2,506,136	1,292,169	204,108	5.33	5.02
	1901	12,222,901	541,365	4.43	6,241,189	350,143	5.61	1,850,233	110,441	5.97	2,640,599	1,351,785	182,299	4.64	4.88
	1900	10,383,933	504,446	4.86	5,966,091	320,667	5.37	1,893,236	109,041	5.76	2,794,357	1,223,178	212,435	5.29	5.15
	1899	8,975,965	421,831	4.70	5,883,884	314,752	5.35	1,866,811	105,789	5.67	2,586,365	1,089,170	181,746	4.94	5.02
	1898	7,886,703	378,894	4.80	5,846,267	328,948	5.63	1,849,285	86,405	4.67	2,211,172	1,062,375	177,221	5.41	5.15
	1897	7,080,239	303,896	4.38	5,641,883	310,877	5.51	1,807,703	180,461	4.76	1,196,361	1,136,324	140,250	4.68	4.83
Union Central.....	1896	6,729,221	298,513	4.45	5,293,723	300,642	5.78	1,949,958	62,491	3.21	1,568,296	1,149,850	133,875	4.93	4.80
	1895	6,385,597	279,757	4.38	4,630,028	278,578	6.02	2,066,615	65,909	3.19	1,463,394	1,135,825	117,045	4.48	4.73
	1904	10,000	400	4.00	33,248,287	2,132,840	6.41	528,225	27,418	5.19	5,341,410	266,061	398,452	7.10	6.50
	1903	10,000	400	4.00	29,207,151	1,905,883	6.53	411,434	19,974	4.85	4,712,611	370,642	342,550	6.74	6.54
	1902	203,788	6,851	3.36	25,318,320	1,667,033	6.58	307,392	18,978	6.17	4,231,825	302,915	302,915	6.43	6.53
	1901	280,743	10,370	3.69	21,907,599	1,397,315	6.38	376,602	21,998	5.83	3,873,933	519,690	693,095	6.67	6.39
Union Central.....	1900	274,323	7,042	2.57	19,018,172	1,297,903	6.82	515,701	29,671	5.75	3,624,564	512,741	254,991	6.16	6.64
	1899	384,734	14,540	3.78	16,483,172	1,150,650	6.98	573,905	27,145	4.73	3,483,938	475,389	243,357	6.15	6.71
	1898	378,234	14,479	3.83	14,461,988	897,964	6.89	602,333	26,032	4.32	3,305,155	324,250	233,073	6.42	6.67
	1897	190,857	400	....	12,846,166	961,511	7.41	573,866	26,563	4.63	2,954,236	328,929	200,964	6.39	6.98
Union Central.....	1896	10,000	400	4.00	11,631,840	856,713	7.36	480,752	14,741	3.07	2,554,514	164,824	5,94	6.96	6.98
	1895	13,500	400	2.96	10,213,453	755,080	7.39	406,081	8,577	2.10	2,206,994	206,687	140,307	5.81	6.93



Table F. — Showing Average Yearly Holdings (Book Value) of Different Classes of Securities, with Rates of Interest Earned Thereon: — Twenty-eight Companies.

COMPANIES.	Years.	Bonds and Stocks.	Gross Earnings.	Rates Earned.	Loans on Mortgage.	Gross Earnings.	Rates Earned.	Real Estate.	Gross Rentals.	Rates Earned.	ALL OTHER SECURITIES.		Gross Earnings.	Rates Earned.	Full Average Rates.
											Loans on Collateral, Policy Reserves, etc., etc.	Cash in Bank and Office.			
Union Mutual .....	1904	\$ 6,465,072	\$ 361,370	4.69	\$ 1,191,644	\$ 69,804	5.10	\$ 1,272,153	\$ 60,814	4.78	\$ 980,674	\$ 126,419	\$ 51,400	4.64	4.36
	1905	5,873,021	244,538	4.16	1,137,263	57,177	5.03	1,297,541	58,202	4.49	920,479	111,877	45,477	4.40	4.34
	1906	5,281,950	221,488	4.19	1,178,501	58,084	4.93	1,295,395	52,809	4.08	908,674	45,602	49,287	5.17	4.38
	1907	4,641,908	192,247	4.14	1,233,444	63,740	5.09	1,231,136	37,134	3.02	1,022,038	45,608	47,391	4.44	4.16
	1908	4,366,177	170,913	3.91	1,282,889	70,443	5.49	1,139,033	21,062	1.85	912,483	44,794	50,672	5.29	4.04
	1909	3,991,856	182,312	4.57	1,283,725	74,641	5.81	1,058,132	20,964	1.98	928,647	63,754	46,967	4.73	4.43
United States .....	1904	\$ 2,604,841	\$ 144,848	5.56	\$ 3,626,960	\$ 178,491	4.92	\$ 721,758	\$ 62,973	8.72	\$ 1,148,983	\$ 265,904	\$ 64,653	4.57	5.39
	1905	2,428,093	124,800	5.14	3,871,127	192,547	4.97	739,546	61,518	8.30	1,088,351	93,719	65,524	5.54	5.48
	1906	2,044,644	100,562	4.92	4,385,421	218,026	4.97	701,858	50,129	7.09	827,468	89,194	50,711	5.53	5.21
	1907	1,544,895	78,900	5.11	4,951,780	245,682	4.96	620,834	43,438	7.00	582,031	189,111	39,489	5.12	5.17
	1908	1,490,386	66,864	4.49	4,881,090	252,541	5.17	515,048	34,332	6.67	585,320	203,500	29,550	3.75	4.90
	1909	1,546,870	77,662	5.02	4,759,708	234,563	4.93	531,870	31,273	5.88	474,016	150,737	34,706	5.55	5.07
	1898	1,569,802	78,555	5.01	4,685,737	225,325	4.81	481,265	25,823	5.34	448,699	111,057	30,688	5.48	4.94
	1897	1,630,633	73,543	4.51	4,516,980	227,454	5.04	408,273	12,800	3.13	460,897	128,947	30,971	5.28	4.82
	1896	1,645,574	81,117	4.93	4,509,350	223,649	4.96	304,540	14,086	4.62	445,115	164,960	25,100	4.11	4.87
	1895	1,647,291	67,375	4.09	4,571,970	222,232	4.86	148,611	12,615	8.49	391,814	144,671	24,032	4.48	4.73

Washington.....	1904	441,366	12,327	2.79	7,250,075	372,263	5.13	6,309,583	389,147	6.17	1,589,712	1,096,611	92,005	3.42	5.19
	1903	388,091	13,453	3.47	7,811,325	401,508	5.14	6,128,006	378,741	6.18	1,477,639	329,447	103,150	5.71	5.56
	1902	465,615	15,009	3.35	7,629,150	376,070	4.92	5,999,200	344,074	5.73	1,439,414	265,931	105,422	6.18	5.32
	1901	613,076	12,561	2.05	7,546,300	375,248	4.97	5,678,290	316,319	5.57	1,314,691	396,332	83,349	4.87	5.06
	1900	578,331	25,816	4.46	7,733,087	380,460	4.92	5,277,677	275,180	5.21	1,380,570	379,712	89,171	4.56	4.96
	1899	484,845	17,235	3.55	8,094,595	462,733	5.72	4,789,550	243,981	5.09	1,329,793	224,918	87,170	5.61	5.44
	1898	1,047,994	39,642	2.92	8,258,415	472,965	5.73	3,424,483	139,213	4.07	1,362,119	271,629	119,710	7.33	5.31
	1897	1,143,904	59,366	4.98	9,134,420	441,634	5.27	2,629,804	100,604	4.46	1,209,114	278,375	62,635	4.21	5.09
	1896	688,010	28,228	4.10	9,979,718	483,224	4.84	1,141,484	21,189	1.85	1,084,265	494,211	130,409	8.26	4.95
	1895	687,090	23,109	3.36	10,353,295	496,378	4.79	593,126	15,669	2.64	691,553	738,363	64,338	4.54	4.59

Table F, Résumé. — Recapitulation of Yearly Grand Aggregates, etc., Twenty-eight Companies, 1894-1903.

Year.	Bonds and Stocks.	Gross Earnings.	Mean Rates.	Mortgage Loans.	Gross Earnings.	Mean Rates.	Real Estate.	Gross Rentals.	Mean Rates.	ALL OTHER SECURITIES.			Gross Earnings.	Mean Rates.	Full Mean Rates.
										Loans on Collateral, Policy Reserves, etc.	Cash in Bank and Office.				
1904	\$ 1,079,789,660	\$ 46,866,160	% 4.34	\$ 622,230,751	\$ 30,111,019	% 4.84	\$ 169,250,751	\$ 9,804,397	% 5.79	\$ 218,119,234	\$ 99,826,120	% 4.60	\$ 13,963,699	% 4.39	% 4.61
1903	965,225,898	42,105,313	4.35	575,732,163	27,504,979	4.78	164,806,035	9,525,779	5.78	199,151,755	97,317,697	4.61	13,145,516	4.43	4.61
1902	871,639,685	37,857,961	4.34	533,243,632	25,658,848	4.81	159,903,892	9,014,539	5.64	173,389,071	88,718,071	4.35	11,426,419	4.35	4.59
1901	773,253,416	34,831,745	4.50	499,942,609	24,348,409	4.87	154,556,727	8,362,035	5.41	158,926,848	79,929,364	4.05	9,684,394	4.05	4.63
1900	704,361,132	31,751,610	4.51	470,346,708	23,482,576	4.99	148,871,066	7,813,788	5.27	135,962,035	69,432,627	4.25	8,718,241	4.25	4.70
1899	639,618,234	29,921,386	4.68	448,998,996	22,881,358	5.10	143,336,071	7,197,692	5.62	109,799,404	66,952,522	4.34	7,659,476	4.34	4.80
1898	562,611,061	26,701,847	4.75	442,242,401	23,391,530	5.29	137,044,154	6,612,345	4.83	98,174,208	63,987,245	4.18	6,775,058	4.18	4.87
1897	498,414,735	23,422,332	4.70	435,976,777	23,189,548	5.32	132,797,748	5,990,691	4.47	89,128,768	52,777,581	4.36	6,186,109	4.36	4.86
1896	462,457,958	21,706,659	4.69	415,947,371	22,622,803	5.44	126,875,381	5,422,071	4.27	76,009,863	45,635,452	4.52	5,497,550	4.52	4.90
1895	425,658,868	20,213,890	4.75	391,910,792	21,489,658	5.48	118,646,067	4,966,654	4.18	66,079,544	46,682,251	5.04	5,680,659	5.04	4.99
Totals	6,984,134,129	315,384,903	4.52	4,836,632,200	244,683,228	5.06	1,456,017,892	74,670,012	5.13	1,324,398,152	710,368,740	4.36	88,737,921	4.36	4.75
'94-'03	6,281,066,120	286,942,098	4.57	4,588,267,677	235,716,391	5.14	1,396,066,726	69,402,791	4.98	1,170,959,389	656,591,452	4.33	79,049,576	4.33	4.76

Table G (a). — Actual vs. Expected Mortality in 1904 with Ratios for the Decade. (Gain and Loss Exhibit.)

Year Commencing	Actual Net Mortality.	Expected Mortality.	Ratio	1903	1902	1901	1900	1899	1898	1897	1896	1895	Average.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ætna.....	1,699,389	2,529,522	67.18	65.61	68.11	67.61	64.05	72.17	66.37	80.16	64.38	85.70	70.18
Berkshire.....	138,485	247,275	56.00	64.16	55.29	38.78	54.45	76.11	75.76	62.17	59.58	54.25	68.00
Conn. General.....	2,152,203	2,405,025	89.49	80.14	77.40	74.98	82.60	51.44	48.38	62.61	64.60	55.08	55.08
Conn. Mutual.....	12,232,822	15,375,796	79.56	89.89	86.04	86.10	86.41	93.37	76.88	84.47	78.47	79.30	80.16
Equitable.....									90.53	81.76	91.57	80.00	86.52
Germania.....	674,850	932,866	72.34	73.97	74.48	86.68	78.85	91.22	84.78	80.69	78.92	98.74	82.07
Home.....	588,553	755,752	77.87	71.98	73.08	78.94	61.18	79.80	86.34	81.44	80.42	75.25	76.14
Manhattan.....	650,068	865,110	75.14	75.55	76.91	86.42	83.65	79.40	91.24	83.17	86.36	98.04	84.59
Mass. Mutual.....	1,313,109	1,869,087	70.23	64.29	59.83	71.50	63.58	77.83	81.47	58.39	67.30	61.24	67.56
Mutual.....	13,582,309	16,593,596	81.85	80.63	72.98	75.78	73.94	92.89	78.96	76.56	78.21	75.02	78.68
Mutual Benefit.....	3,992,649	4,991,454	79.98	78.85	74.49	74.75	77.46	78.97	72.12	79.15	77.42	84.30	77.75
National.....	691,986	1,362,229	50.80	60.42	70.74	67.35	65.76	73.24	57.06	64.05	64.10	78.59	65.22
New England.....	1,157,500	1,728,894	66.95	74.40	76.73	69.58	66.08	68.00	75.17	77.72	74.46	69.13	71.82
New York.....	14,946,537	18,546,540	80.59	74.18	80.79	88.10	78.17	86.52	79.80	84.75	87.54	80.02	82.05
Northwestern.....	4,576,971	6,934,805	66.00	66.27	60.94	63.72	63.02	61.45	62.21	61.33	53.68	69.76	62.84
Penn. Mutual.....	2,315,598	3,519,608	65.80	65.74	73.76	83.18	70.93	74.95	65.56	66.93	71.20	58.74	69.68
Phoenix Mutual.....	647,110	886,177	73.02	77.20	61.22	71.61	72.00	76.55	68.70	59.46	77.99	60.86	69.86
Provident Life & Trust.....	793,648	1,628,112	48.75	62.70	53.19	53.17	59.30	65.20	70.09	54.04	62.40	48.96	57.78
State Mutual.....	1,362,370	1,394,501	97.70	86.62	87.85	95.02	95.33	79.88	72.79	91.07	97.57	94.36	89.82
State Mutual.....	647,976	1,076,678	60.18	79.62	49.48	59.84	59.44	64.44	60.68	54.25	56.33	54.06	59.83
Travelers'.....	1,073,612	1,275,000	84.20	82.44	66.37	79.46	89.62	63.46	59.56	60.08	70.50	59.20	71.49
Union Central.....	1,249,349	1,958,722	63.78	58.02	56.47	59.46	69.35	57.27	64.23	75.98	70.00	70.00	64.46
Union Mutual.....	440,274	628,424	70.06	67.23	72.47	80.10	78.53	78.73	76.38	80.86	58.25	73.75	73.64
United States.....	453,913	450,000	100.87	84.54	83.17	74.94	92.96	104.24	79.45	80.10	113.09	82.22	89.56
Washington.....	690,301	699,111	85.87	89.96	87.77	120.74	97.55	79.89	83.90	83.39	90.91	97.36	91.73
Mean Ratios.....	67,981,582	88,654,884	76.68	77.06	74.96	79.53	76.24	82.20	79.67	77.01	79.62	79.67	78.26
Average do.....	.....	.....	73.51	73.93	70.81	75.58	74.02	76.00	73.14	73.39	75.01	74.54	73.86



Table G (b). — Death Claims Incurred to Mean Amount at Risk in 1904, with Ratios per \$1000 for Decade.

Year Commencing	Twenty-Five Companies (Excluding Industrial)	Mean Amount of Insurance in Force.	Death Claims Incurred.	Ratio	1903	1902	1901	1900	1899	1898	1897	1896	1895	Average.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1850	Ætna.....	230,303,800	2,904,838	12.61	12.97	13.25	14.12	13.60	14.50	14.06	15.91	13.27	16.81	14.11
1851	Berkshire.....	61,083,900	622,643	10.19	10.64	12.70	14.10	10.76	12.21	12.89	9.91	10.23	9.37	11.30
1865	Conn. General.....	24,505,200	253,048	10.33	10.09	8.75	7.73	10.33	7.21	7.04	9.80	11.04	10.30	9.26
1846	Conn. Mutual.....	166,171,500	4,951,835	29.80	27.57	25.11	25.89	26.47	26.17	24.59	26.94	25.97	24.90	26.34
1859	Equitable.....	1,415,480,200	18,453,221	13.04	13.96	12.89	14.42	14.66	13.93	13.51	12.91	13.68	12.98	13.60
1860	Germania.....	101,027,500	1,337,587	13.24	12.40	12.60	15.39	14.49	16.44	14.10	14.19	13.71	16.55	14.31
1860	Home.....	72,151,400	942,436	13.62	12.44	11.88	13.45	10.29	12.73	14.12	13.33	16.06	12.02	12.99
1850	Manhattan.....	71,207,500	1,167,286	16.39	17.41	17.76	19.33	19.37	19.18	22.22	17.58	19.62	18.10	18.70
1851	Mass. Mutual.....	173,573,300	2,005,522	11.55	10.56	10.84	12.26	10.78	12.70	12.47	9.68	10.92	10.15	11.19
1843	Mutual.....	1,496,420,200	21,513,992	14.38	13.89	14.17	14.61	13.94	15.76	13.98	14.39	14.11	14.26	14.35
1845	Mutual Benefit.....	342,361,600	5,184,261	15.43	15.55	14.73	15.40	15.79	16.02	14.62	16.15	16.28	17.94	15.79
1850	National.....	127,338,000	1,067,978	8.39	8.43	9.16	9.24	9.29	11.17	9.91	9.65	8.86	11.27	9.54
1844	New England.....	149,057,000	2,034,502	13.65	15.78	15.15	14.71	14.36	15.99	14.42	15.49	15.63	14.56	14.97
1845	New York.....	1,836,901,100	21,165,276	11.52	10.29	10.75	11.84	11.25	11.83	11.11	11.82	11.78	10.89	11.31
1858	Northwestern.....	685,701,700	6,915,695	10.09	9.79	8.89	9.91	9.24	9.58	9.53	9.77	8.84	8.43	9.41
1847	Penn Mutual.....	315,178,322	3,250,000	10.31	9.84	10.33	12.76	10.86	11.16	10.80	12.10	13.14	12.38	11.37
1851	Phoenix Mutual.....	77,819,300	1,071,929	13.77	14.87	12.14	14.41	14.82	16.15	15.00	14.55	17.68	19.40	16.28
1865	Prov. Life and Trust.....	160,198,000	1,378,054	8.60	11.21	9.29	8.76	9.54	10.13	10.94	8.67	10.05	7.27	9.45
1875	Prov. Savings.....	96,199,500	1,462,316	15.22	14.20	13.77	13.03	13.38	13.98	12.92	15.81	15.22	15.18	14.27
1845	State Mutual.....	102,121,400	1,005,504	9.84	12.81	7.80	9.67	10.68	11.22	10.17	9.31	9.14	8.80	9.94
1864	Travelers.....	138,919,500	1,720,687	12.39	12.92	10.14	13.21	13.77	13.18	9.75	10.27	9.68	14.44	11.97
1867	Union Central.....	200,581,700	1,711,981	8.54	7.67	7.76	8.02	7.37	8.17	7.53	7.94	7.47	7.35	7.78
1849	Union Mutual.....	58,992,000	708,733	12.00	10.85	12.65	13.69	12.99	13.70	14.00	15.51	11.27	13.74	13.04
1850	United States.....	42,188,000	727,002	17.21	13.48	13.67	16.48	15.02	18.40	14.73	14.67	19.08	14.09	15.68
1860	Washington.....	67,137,500	1,045,353	15.57	15.66	13.98	18.87	17.05	16.73	15.51	15.94	18.28	17.81	16.54
	Mean Ratios.....	8,212,631,700	104,601,679	12.74	12.57	12.29	13.42	13.06	13.74	12.93	13.22	13.33	13.20	13.05
	Average do.....	.....	.....	13.11	13.01	12.41	13.65	13.20	13.92	13.20	13.29	13.64	13.56	13.34

Table H.—Expense Cost:—Gross Expenditure, its Application, Trend and Economic Business Results during the Decade 1895-1904. Twenty-Five Companies.

NAME OF COMPANY.	Year Ending December 31.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE AND HOW APPLIED.				DEFINITIVE PERCENTAGES.				*PROPORTIONAL VALUE RECEIVED.				
		Insurance in force, with Average for Decade.	Gross Premium Receipts (Insurance exclusively).	Premium Unit per \$1000	Commissions and Agency Expenses.	Administrative, Medical, Clerical, etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.	Commissions, etc., to Premiums.	Ditto Administrative, Clerical, etc.	Ditto, Taxes and Fees, etc.	Gross Expenses to Premiums.	Equivalent Cash Cost per Unit of Insurance.	New Business to Old, giving Ratio of Volume.		Actual Gain per \$1000 of New Business.	Equation per \$100 of Volume giving Comparative Economic Value.
														\$	\$		
Aetna.....	1904	237,304,700	9,179,738	34.50	1,186,488	645,329	387,179	2,218,296	12.92	7.03	4.22	24.17	9.35	28,857,000	130	485	374
	1903	223,302,900	8,600,742	38.50	1,067,909	594,556	330,012	1,992,477	12.41	6.91	3.84	23.16	8.92	26,631,900	126	455	361
	1902	211,182,100	8,117,149	38.40	1,054,009	556,919	314,918	1,925,846	12.99	6.86	3.88	23.73	9.12	25,991,300	131	491	375
	1901	198,418,600	7,975,461	38.70	994,910	582,511	252,882	1,830,303	12.96	7.59	3.30	23.85	9.22	25,577,300	139	542	390
	1900	184,552,100	6,955,116	37.70	1,015,877	522,937	280,164	1,818,978	14.61	7.52	4.02	26.15	9.86	27,687,800	164	582	355
	1899	168,449,800	6,087,010	36.10	796,751	445,460	241,608	1,483,819	13.09	7.32	3.97	24.38	8.80	21,719,100	138	509	369
Berkshire.....	1904	181,692,800	66,907,207	36.90	8,655,614	4,905,061	2,451,877	16,012,552	12.93	7.32	3.66	23.91	8.82	231,175,900	135	439	326
	1903	62,012,500	2,424,997	39.10	273,161	133,504	83,181	489,846	11.27	5.51	3.42	20.20	7.90	5,790,900	96	320	332
	1902	60,159,200	2,310,438	38.40	265,931	126,863	82,686	475,480	11.51	5.49	3.58	20.58	7.98	5,840,200	101	399	395
	1901	57,829,700	2,278,409	39.40	271,574	126,862	69,224	461,660	11.92	5.30	3.04	20.26	7.98	6,356,400	115	395	343
	1900	55,319,500	2,173,932	39.30	261,574	124,993	72,123	458,690	12.03	5.75	3.32	21.10	8.29	6,177,200	117	381	326
	1899	52,993,200	2,094,196	39.50	266,572	121,846	63,094	451,512	12.73	5.82	3.01	21.56	8.52	6,450,100	127	450	354
Continental.....	1899	50,105,400	1,913,570	38.20	246,718	114,438	54,161	415,317	12.89	5.98	2.83	21.70	8.20	6,293,200	133	445	335
	1898	47,305,900	1,796,257	38.00	239,329	111,796	42,367	393,492	13.32	6.23	2.36	21.91	8.33	5,901,100	130	299	230
	1897	45,538,500	1,780,124	39.10	232,199	106,938	30,607	369,744	13.04	6.01	1.72	20.77	8.12	6,397,200	148	355	240
	1896	43,268,400	1,667,911	38.50	228,625	106,787	36,257	371,669	13.72	7.24	3.33	22.28	8.58	6,111,600	147	273	186
	1895	41,599,600	1,572,890	37.80	231,243	107,863	29,170	368,276	14.70	6.86	1.85	23.41	8.85	7,298,900	191	471	247
	1894	51,610,200	20,012,634	38.80	2,516,926	1,175,890	562,870	4,255,686	12.58	5.88	2.80	21.26	8.24	62,616,800	127	381	299

Conn. General.....	1904	26,044,300	894,064	34.30	163,120	78,817	16,433	258,370	18.24	8.81	1.85	28.90	9.92	4,979,000	217	638	294
	1903	22,966,100	791,571	34.40	140,416	67,758	15,753	223,927	17.73	8.56	1.99	28.28	9.75	4,028,400	198	640	323
	1902	20,389,600	701,646	34.40	121,453	63,097	16,746	201,206	17.31	8.99	2.39	28.69	9.87	3,876,100	215	600	279
	1901	18,064,100	608,275	33.70	99,277	59,423	14,002	172,702	16.38	9.77	2.24	28.39	9.56	3,258,500	202	598	296
	1900	16,113,900	544,749	33.80	91,205	53,977	14,885	160,017	16.74	9.91	2.72	29.37	9.93	2,790,600	195	441	124
	1899	14,883,900	481,530	32.40	73,684	61,251	14,682	149,797	17.61	12.72	3.08	31.10	10.08	2,793,000	201	558	278
	1898	13,324,600	426,292	32.00	58,939	50,924	14,447	124,010	13.82	11.88	3.39	29.09	9.31	2,135,200	172	437	254
	1897	12,891,400	395,030	31.90	55,005	51,297	14,231	121,123	14.08	13.03	3.60	30.65	9.78	1,875,800	160	337	211
	1896	11,760,000	371,366	31.00	49,496	45,537	13,954	108,987	13.38	12.26	3.75	29.35	9.28	1,424,000	123	111	90
	1895	11,002,300	365,331	31.50	50,933	42,392	11,744	105,069	13.94	11.61	3.20	28.75	9.06	1,518,500	137	321	234
		16,754,000	5,579,854	33.30	904,128	574,173	146,997	1,625,298	16.20	10.29	2.65	29.14	9.70	28,679,700	188	521	277
Conn. Mutual.....	1904	166,417,500	5,240,963	31.50	423,804	329,820	633,899	1,387,523	8.09	6.30	12.08	26.47	8.34	10,075,900	61	49	80
	1903	165,925,900	5,245,964	31.60	428,169	340,496	652,217	1,420,882	8.16	6.49	12.44	27.09	8.56	9,697,400	59	74	125
	1902	165,203,900	5,144,170	31.10	444,335	314,279	618,946	1,377,580	8.64	6.11	12.03	26.78	8.34	10,493,000	64	223	348
	1901	162,897,100	5,024,351	30.80	420,981	332,421	637,580	1,390,982	8.38	6.62	12.68	27.68	8.54	9,819,000	61	18	30
	1900	161,146,200	4,950,787	30.70	415,655	332,009	636,074	1,384,338	8.40	6.71	12.85	27.96	8.59	9,448,000	59	75	127
	1899	160,432,500	4,805,455	30.00	403,167	312,937	599,277	1,315,381	8.39	6.51	12.48	27.38	8.21	10,675,800	68	220	326
	1898	158,078,800	4,649,362	29.40	384,485	315,850	595,843	1,226,178	8.27	6.78	11.32	26.37	7.75	9,182,700	58	41	71
	1897	157,701,400	4,603,788	29.20	376,331	317,314	593,773	1,197,418	8.17	6.89	10.95	25.01	7.59	9,031,900	63	28	45
	1896	157,422,600	4,541,723	28.90	370,511	306,013	496,683	1,173,207	8.16	6.73	10.94	25.83	7.47	9,695,200	61	-64	-39
	1895	158,042,100	4,493,291	28.40	368,101	299,269	436,895	1,094,265	8.19	6.66	9.50	24.35	6.92	10,922,600	70	124	177
		161,323,800	48,699,854	30.20	4,035,539	3,200,408	5,731,787	12,967,734	8.29	6.57	11.77	26.03	8.04	99,942,700	62	97	156
Equitable.....	1904	1,460,312,100	59,121,591	40.70	9,381,713	3,797,467	1,622,828	14,802,008	15.87	6.42	2.75	25.04	10.14	229,177,100	167	391	235
	1903	1,370,648,200	55,601,775	40.60	9,278,781	3,552,174	1,605,514	14,436,469	16.69	6.39	2.88	25.96	10.53	230,978,600	183	483	264
	1902	1,259,049,600	50,681,329	40.30	8,231,329	2,931,834	1,482,985	12,646,148	16.24	5.78	2.93	24.95	10.04	208,118,000	181	536	296
	1901	1,147,579,900	45,463,740	39.60	6,670,296	3,084,897	1,359,721	11,114,914	14.67	6.78	3.00	24.45	9.69	174,299,000	163	425	261
	1900	1,068,399,600	42,880,882	40.10	6,157,873	2,769,898	1,395,321	10,263,072	14.36	6.32	3.25	23.93	9.61	147,937,700	140	95	68
	1899	1,054,416,400	39,654,121	37.60	6,580,675	2,165,298	1,312,868	10,085,841	16.60	5.46	4.31	25.37	9.54	153,834,100	156	437	280
	1898	987,157,100	36,630,381	37.10	5,337,664	2,296,645	1,073,243	8,707,552	14.57	6.27	2.93	23.77	8.82	125,656,500	132	286	216
	1897	951,165,800	35,581,963	37.40	5,324,704	2,101,218	1,082,165	8,508,087	14.97	5.90	3.04	22.91	8.95	123,623,400	135	292	216
	1896	915,102,100	32,694,060	35.70	4,716,157	2,068,345	1,244,566	8,029,068	14.43	6.32	3.71	24.56	8.77	100,133,300	110	26	24
	1895	912,509,600	33,632,000	36.90	4,878,166	1,909,166	1,243,634	8,030,966	14.50	5.68	3.70	23.88	8.80	99,007,000	108	-16	-17
		1,112,634,000	431,942,567	38.80	66,557,358	26,616,922	13,422,845	106,597,125	15.41	6.16	3.11	24.68	9.58	1,592,763,700	156	343	228

\* See context to Tables IV and V.



Table H.—Expense Cost :—Gross Expenditure, its Application, Trend and Economic Business Results during the Decade 1895-1904. Twenty-Five Companies.

NAME OF COMPANY.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE AND HOW APPLIED.				DEFINITIVE PERCENTAGES.				*PROPORTIONAL VALUE RECEIVED.							
	Insurance in Force, with Average for Decade.	Gross Premium Receipts (Insurance exclusively).	Premium Unit per \$1000 Insurance.	Commissions and Agency Expenses.	Administrative, Medical, Clerical, etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.	Commissions, etc., to Premiums.	Ditto Administrative, Clerical, etc.	Ditto, Taxes and Fees, etc.	Gross Expenses to Premiums.	Equivalent Cash Cost per Unit of Insurance.	Gross Volume Paid New Business.	New Business to Old, giving Ratio of Volume.	Actual Gain per \$1000 of New Business.	Equation per \$100 of Volume giving Comparative Economic Value.			
Germany.....	1904	103,937,300	4,331,186	\$	836,957	315,306	193,316	\$	1,345,579	19.32	7.28	4.47	%	31.07	12.95	14,485,700	148	402	272
	1903	98,117,600	3,990,881	\$	763,054	314,100	187,047	\$	1,264,201	19.12	7.87	4.69	%	31.68	12.88	13,961,700	152	402	304
	1902	91,070,000	3,723,509	\$	668,599	282,537	162,511	\$	1,113,647	17.97	7.59	4.34	%	29.90	12.15	12,847,800	150	489	326
	1901	85,393,000	3,450,115	\$	573,779	268,535	134,436	\$	976,750	16.63	7.78	3.90	%	28.31	11.44	10,463,800	128	378	295
	1900	81,434,000	3,313,819	\$	533,792	255,035	121,790	\$	910,617	16.11	7.70	3.67	%	27.48	11.18	9,676,700	120	71	59
	1899	80,747,600	3,191,349	\$	521,435	273,515	143,022	\$	937,972	16.34	8.57	4.48	%	29.39	11.61	9,914,200	129	391	288
	1898	77,102,900	3,028,743	\$	471,259	249,626	97,946	\$	818,831	15.57	8.23	3.23	%	27.03	10.62	9,418,600	127	306	241
Home.....	1897	74,218,600	2,914,072	\$	458,604	254,385	85,671	\$	798,660	15.74	8.72	2.95	%	27.41	10.77	9,576,400	135	330	244
	1896	71,062,100	2,819,974	\$	429,457	217,020	86,275	\$	732,752	15.23	7.69	3.05	%	25.97	10.31	7,942,700	114	177	155
	1895	69,703,300	2,791,951	\$	404,076	197,843	76,856	\$	678,775	14.47	7.03	2.81	%	24.31	9.75	7,814,100	112	16	14
		83,338,600	33,555,599	\$	5,661,012	2,627,902	1,288,870	\$	9,577,784	16.87	7.83	3.84	%	28.54	11.49	106,101,700	133	323	243
	1904	74,892,300	2,951,640	\$	460,767	349,805	94,229	\$	904,801	15.61	11.85	3.19	%	30.65	12.08	12,799,400	184	428	282
	1903	69,410,600	2,709,645	\$	518,011	250,313	98,601	\$	866,950	19.11	9.24	3.65	%	32.00	12.49	12,335,500	195	494	253
	1902	63,313,100	2,447,481	\$	502,924	245,722	87,785	\$	836,431	20.55	10.04	3.61	%	34.20	13.21	11,452,800	199	501	252
Home.....	1901	57,574,800	2,239,523	\$	421,755	221,069	83,446	\$	726,270	18.84	9.13	4.45	%	32.42	12.61	9,798,400	186	504	271
	1900	52,631,100	1,996,752	\$	404,077	207,309	79,783	\$	691,169	20.24	10.38	4.00	%	34.62	13.13	9,183,800	186	367	197
	1899	49,258,700	1,836,616	\$	336,821	190,900	68,589	\$	596,310	18.33	10.86	3.28	%	32.47	12.11	8,317,800	183	443	242
	1898	45,574,400	1,653,574	\$	292,977	181,334	64,553	\$	538,864	17.71	10.97	3.91	%	32.59	11.83	7,328,300	169	291	173
	1897	43,443,000	1,577,554	\$	296,843	173,445	60,158	\$	530,446	18.81	10.99	3.82	%	33.62	12.20	7,034,800	168	299	124
	1896	41,972,000	1,517,721	\$	282,388	190,023	64,417	\$	536,828	18.60	12.52	4.25	%	35.37	12.80	6,368,900	161	—43	—65
	1895	42,247,000	1,506,807	\$	335,191	184,109	57,638	\$	576,938	22.24	12.22	3.74	%	38.20	13.67	9,700,100	250	355	142
	54,031,700	20,437,313	\$	3,851,754	2,194,069	759,199	\$	6,805,022	18.85	10.73	3.72	%	33.80	12.59	94,319,800	187	383	205	

Manhattan....	1904	72,005,900	2,534,151	34.90	543,883	316,988	187,124	1,047,995	21.46	12.51	7.38	41.35	14.43	13,041,500	187	214	115
	1903	69,889,100	2,417,261	33.80	541,076	304,306	179,252	1,024,634	22.48	12.59	7.42	42.39	14.68	13,180,300	203	307	181
	1902	64,977,800	2,198,791	34.60	484,343	299,140	156,939	940,422	22.03	13.59	7.15	42.77	14.46	11,344,700	184	291	158
	1901	61,672,500	2,016,325	32.70	389,486	325,907	155,298	870,691	19.32	11.20	12.66	43.18	14.12	9,072,500	156	396	254
	1900	58,078,600	1,873,229	32.40	309,621	296,514	132,570	738,705	16.47	15.78	7.06	39.31	12.72	7,937,600	137	11	8
	1899	57,989,500	1,877,667	32.40	296,200	281,287	134,851	712,338	15.77	14.98	7.18	37.93	12.28	6,525,900	114	128	112
	1898	57,166,400	1,746,606	30.60	206,400	281,910	109,973	658,283	15.24	16.11	6.30	37.65	11.52	7,375,400	131	137	105
	1897	56,156,500	1,774,830	31.60	254,174	273,461	107,003	634,638	14.32	15.40	6.04	35.76	11.30	5,087,400	99	26	26
	1896	57,660,400	1,858,816	32.20	287,620	286,031	106,462	680,113	15.47	15.39	5.73	36.59	11.79	5,403,600	89	723	643
	1895	61,612,200	1,913,127	31.10	352,718	297,320	114,219	764,157	18.44	15.53	5.97	39.94	12.40	9,055,000	147	7	10
		61,772,900	2,018,803	32.70	3,725,521	2,962,764	1,383,691	8,071,976	18.43	14.65	6.84	39.92	13.07	88,686,900	146	124	85
Mass. Mutual.....	1904	180,096,300	6,494,441	36.10	877,803	347,709	118,519	1,344,091	13.52	5.35	1.83	20.70	7.46	23,093,300	138	565	408
	1903	167,050,300	6,015,011	36.00	769,737	356,360	112,623	1,238,620	12.80	5.92	1.87	20.59	7.41	20,835,200	134	540	403
	1902	155,802,900	5,610,736	36.00	746,886	323,489	109,494	1,179,869	13.31	5.77	1.95	21.03	7.55	21,990,100	149	588	395
	1901	143,277,000	5,133,843	35.80	702,275	324,179	115,726	1,142,180	13.68	6.31	2.26	22.25	7.97	20,318,100	154	555	360
	1900	131,996,100	4,730,020	35.80	646,383	296,377	123,840	1,066,600	13.66	6.27	2.62	22.55	8.08	19,016,200	153	420	275
	1899	123,980,400	4,325,265	34.90	614,897	287,655	100,311	1,002,863	14.22	6.65	2.32	23.19	8.09	17,220,600	149	482	323
	1898	115,678,500	4,035,248	34.90	583,500	271,070	91,616	954,186	14.46	6.53	2.44	23.65	8.25	16,411,400	150	404	269
	1897	109,045,700	3,763,537	34.50	537,147	275,230	79,607	891,984	14.28	7.31	2.11	23.70	8.18	15,520,800	151	398	264
	1896	102,867,100	3,570,255	34.70	529,042	258,667	69,166	856,875	14.82	7.23	1.95	24.00	8.33	14,807,500	153	391	256
	1895	97,071,700	3,319,222	34.20	523,091	251,122	74,338	851,551	15.76	7.65	2.24	25.65	8.77	16,419,400	183	438	249
		132,686,600	46,996,578	34.70	6,530,821	2,994,858	1,003,140	10,528,819	13.89	6.37	2.14	22.40	7.93	184,938,000	150	488	320
Mutual.....	1904	1,547,611,700	59,013,753	38.10	10,768,251	4,009,782	1,745,246	16,523,279	18.25	6.79	2.96	28.00	10.68	231,508,300	160	442	276
	1903	1,445,228,700	56,061,061	38.80	9,982,856	4,183,092	1,730,332	15,896,280	17.81	6.98	3.18	28.35	11.00	215,102,600	160	486	304
	1902	1,340,748,700	50,930,396	38.70	9,561,266	3,996,940	1,677,241	14,855,447	18.41	6.92	3.24	28.57	11.07	206,070,200	166	479	289
	1901	1,241,688,400	47,811,869	38.50	9,260,522	3,003,382	1,363,819	13,627,723	19.37	6.27	2.86	28.50	10.98	194,371,100	170	523	308
	1900	1,139,940,500	43,149,689	37.90	8,459,702	3,183,785	1,317,828	12,961,315	19.61	7.38	3.05	30.04	11.37	177,000,000	168	501	298
	1899	1,051,247,500	40,301,700	38.30	7,870,362	2,964,384	1,264,954	12,099,700	19.53	7.36	3.13	30.02	11.50	169,246,900	174	418	140
	1898	970,497,000	37,839,484	39.00	6,509,091	2,747,254	1,113,809	10,370,154	17.20	7.33	2.92	27.45	10.69	134,118,300	143	200	181
	1897	935,602,400	36,700,431	39.20	6,328,219	2,591,278	1,011,509	9,930,006	17.24	7.07	2.75	27.06	10.61	140,632,500	153	126	81
	1896	917,930,900	34,893,727	38.00	6,499,798	2,526,581	1,049,805	10,076,184	18.63	7.23	3.02	28.88	10.98	135,679,800	151	144	95
	1895	898,458,900	34,418,560	38.30	7,009,640	2,524,139	816,575	10,350,354	20.37	7.32	2.38	30.07	11.52	158,361,000	164	311	190
		1,148,895,500	442,123,670	38.50	82,249,707	31,329,617	13,091,118	126,670,442	18.60	7.09	2.96	28.65	11.03	1,762,702,700	163	393	241

\*See context to Tables IV and V.

Table H.—Expense Cost :—Gross Expenditure, its Application, Trend and Economic Business Results during the Decade 1895-1904. Twenty-Five Companies.

NAME OF COMPANY.	Year Ending December 31.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE AND HOW APPLIED.				DEFINITIVE PERCENTAGES.				*PROPORTIONAL VALUE RECEIVED.				
		Insurance in Force, with Average for Decade.	Gross Premium Receipts (Insurance exclusively).	Premium Unit per \$1000	Commissions and Agency Expenses.	Administrative, Medical, Clerical, etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.	Commissions, etc., to Premiums.	Ditto, Administrative, Clerical, etc.	Ditto, Taxes and Fees, etc.	Gross Expenses to Premiums.	Equivalent Cash Cost per Unit of Insurance.	Gross Volume of Paid New Business.	New Business to Old, giving Ratio of Volume.	Actual Gain per \$1000 of New Business.	Equation per \$100 of Volume giving Comparative Economic Value.
Mutual Benefit. ....	1904	354,869,700	13,476,123	38.00	1,487,558	714,560	510,446	2,712,564	11.04	5.30	3.79	20.13	7.64	47,429,200	144	527	367
	1903	329,853,500	12,538,275	38.00	1,346,331	681,107	502,327	2,529,765	10.74	5.43	4.01	20.18	7.67	41,701,100	135	523	387
	1902	307,902,100	11,695,965	38.00	1,231,724	685,303	475,627	2,392,654	10.53	5.85	4.08	20.46	7.77	38,511,600	134	504	376
	1901	288,488,900	10,839,495	37.60	1,122,745	585,810	474,480	2,182,035	10.35	5.40	4.38	20.13	7.56	34,406,800	126	454	360
	1900	273,868,100	10,282,507	37.70	1,039,547	583,056	478,358	2,100,961	10.11	5.67	4.65	20.43	7.70	32,374,000	123	314	255
	1899	262,712,500	9,590,747	36.50	1,043,232	507,700	441,771	1,992,703	10.88	5.29	4.61	20.78	7.58	36,683,200	150	494	329
National (Vt.) .....	1904	273,741,500	100,772,041	36.80	10,746,490	5,415,616	4,157,269	20,319,375	10.66	5.37	4.13	20.16	7.42	340,506,500	134	420	314
	1903	131,001,600	5,187,183	39.40	809,813	400,847	181,169	1,391,829	15.61	7.73	3.49	26.83	10.58	20,585,500	167	414	248
	1902	123,074,400	4,754,583	38.60	804,210	293,035	178,792	1,276,037	16.91	6.16	3.76	26.83	10.17	18,567,600	162	442	273
	1901	114,873,000	4,419,098	38.50	708,092	236,682	183,045	1,187,819	17.36	5.38	4.14	26.88	10.34	17,859,400	169	516	305
	1900	105,661,700	4,133,896	39.10	717,175	226,156	184,608	1,127,939	17.35	5.47	4.46	27.28	10.67	14,447,000	183	572	312
	1900	95,655,800	3,753,161	39.30	646,213	228,370	180,082	1,054,695	17.22	5.43	4.50	28.10	11.03	13,512,000	150	427	285
	1899	89,890,000	3,393,774	37.80	597,454	214,801	178,047	990,302	17.60	7.33	5.25	29.18	11.03	16,064,500	199	575	289
	1898	80,656,000	3,057,372	37.90	513,668	176,470	141,713	831,851	16.80	5.77	4.64	27.21	10.31	11,217,600	146	356	244
	1897	76,663,100	2,911,788	38.00	451,870	179,656	109,730	741,256	15.52	6.17	3.76	25.45	9.67	11,965,200	156	350	224
	1896	72,474,700	2,892,318	38.70	458,589	167,134	100,543	726,266	16.36	5.87	3.57	25.90	10.02	11,370,400	163	242	148
	1895	69,723,600	2,735,408	39.20	568,930	168,370	81,568	818,808	20.80	6.15	2.98	29.94	11.74	13,247,000	204	368	175
		96,027,400	37,149,151	38.70	6,336,014	2,291,521	1,519,297	10,146,832	17.06	6.17	4.08	27.31	10.57	148,866,200	167	449	269



New England.....	1904	153,928,100	5,291,964	34.40	722,429	366,879	210,906	1,300,214	13.65	6.93	3.99	24.57	8.45	19,049,200	132	511	387
	1903	144,185,800	4,904,053	34.00	662,330	396,150	203,358	1,261,838	13.51	8.07	4.15	25.73	8.75	18,911,300	141	528	374
	1902	134,199,900	4,551,785	33.90	576,965	332,307	181,514	1,110,836	12.68	7.74	3.98	24.40	8.28	16,684,200	133	530	398
	1901	125,356,000	4,231,685	33.80	478,619	336,301	187,620	1,007,840	11.31	7.95	4.43	23.69	8.00	14,436,800	121	433	358
	1900	119,106,400	4,018,693	33.70	434,831	280,350	192,663	907,844	10.82	6.98	4.79	22.59	7.67	13,431,700	117	341	291
	1899	114,531,800	3,701,046	32.80	400,835	272,621	174,898	848,324	10.06	7.24	4.66	22.56	7.40	12,605,600	115	336	292
	1898	110,281,200	3,316,062	30.10	411,908	307,479	155,051	876,438	12.42	9.33	4.08	26.43	7.95	13,525,200	129	400	340
	1897	104,876,900	3,493,898	33.30	399,799	284,635	143,191	827,625	11.44	8.15	4.10	23.69	7.80	14,147,700	141	345	245
	1896	99,996,100	3,256,563	32.60	322,569	276,067	123,333	722,569	9.90	8.50	3.79	22.19	7.23	9,069,900	92	154	167
	1895	98,597,100	3,020,650	30.60	273,666	266,982	127,790	668,440	9.07	8.84	4.22	22.13	6.78	11,697,200	125	443	346
New York ...		120,505,900	39,846,399	33.10	4,683,951	3,142,421	1,700,296	9,626,668	11.76	7.89	4.26	23.91	7.91	143,608,800	125	418	336
	1904	1,928,600,300	78,945,667	40.90	14,484,189	3,535,617	1,392,696	10,412,502	18.35	4.48	1.76	24.59	10.07	345,722,500	198	530	268
	1903	1,745,212,900	71,619,084	41.00	13,296,917	3,633,930	1,229,262	18,160,109	18.57	5.07	1.72	25.36	10.40	329,875,000	212	581	274
	1902	1,553,628,000	63,172,780	40.70	11,497,807	3,521,779	1,196,080	16,215,666	18.20	5.57	1.90	25.67	10.44	305,695,200	224	616	275
	1901	1,365,369,300	54,435,814	39.90	9,295,882	3,511,163	994,457	13,801,562	17.07	6.46	1.82	25.35	10.11	265,380,900	221	615	278
	1900	1,202,156,700	47,627,485	39.60	8,104,924	3,206,726	855,747	12,167,397	17.02	6.66	1.87	25.55	10.12	234,783,600	221	597	270
	1899	1,061,872,000	40,620,574	38.30	6,948,798	2,785,847	758,210	10,492,555	17.11	6.86	1.86	25.83	9.89	205,182,200	217	574	264
	1898	944,021,100	34,310,336	36.30	5,553,866	2,734,679	649,873	8,938,418	16.19	7.98	1.88	26.05	9.46	154,223,100	176	435	247
	1897	877,020,900	31,740,314	36.20	5,181,431	2,532,200	650,581	8,364,272	16.39	7.91	2.05	26.35	9.54	137,563,600	166	365	224
	1896	826,816,600	29,874,751	36.10	5,047,641	2,238,191	591,603	7,877,433	16.90	7.25	2.22	26.37	9.52	123,812,900	155	224	145
	1895	799,027,300	29,248,817	36.60	5,069,752	2,209,740	557,934	7,837,426	17.33	7.56	1.91	26.80	9.81	136,000,300	117	150	175
Northwestern.....		1,230,373,500	481,595,622	39.10	84,481,207	29,909,932	8,876,443	123,267,582	17.54	6.21	1.85	25.60	10.02	2,238,238,300	201	517	257
	1904	708,552,300	27,995,963	39.80	3,105,911	1,125,769	882,733	5,114,413	11.08	4.02	3.16	18.26	7.22	86,542,800	131	528	405
	1903	682,851,200	26,090,454	39.40	2,939,174	1,050,741	893,066	4,882,931	11.27	4.03	3.42	18.72	7.37	80,355,400	129	525	407
	1902	620,681,300	24,456,571	39.30	2,880,722	969,705	865,304	4,715,791	11.78	3.97	3.53	19.28	7.60	72,919,600	127	631	487
	1901	574,705,000	22,609,544	39.40	2,686,623	961,758	813,531	4,461,912	11.88	4.25	3.71	19.73	7.76	70,318,200	133	641	482
	1900	529,647,300	20,865,266	39.40	2,647,486	920,941	920,941	4,396,367	12.21	4.45	4.41	21.07	8.30	65,345,800	131	490	371
	1899	497,606,100	18,956,677	38.10	2,459,702	997,547	783,055	4,240,304	12.97	5.27	4.13	22.37	8.52	62,365,900	136	640	471
	1898	457,712,700	16,000,624	36.30	2,094,660	930,242	484,746	3,419,648	12.08	5.54	2.98	20.60	7.48	68,275,800	105	654	396
	1897	413,081,400	15,993,131	36.50	1,684,001	985,381	295,191	2,964,573	11.16	6.53	1.93	19.64	7.17	54,143,100	141	534	379
	1896	384,167,800	13,949,083	36.30	1,619,374	844,662	256,385	2,720,421	11.61	6.05	1.84	19.50	7.08	47,175,700	129	422	327
	1895	364,259,200	13,211,589	36.30	1,544,383	805,758	256,385	2,565,701	11.69	6.10	1.63	19.42	7.05	49,404,300	130	499	377
		521,326,400	199,828,852	38.30	23,472,036	9,598,563	6,410,511	39,481,110	11.25	4.80	3.71	19.75	7.57	656,846,600	136	560	413

\*See context to Tables IV and V.

Table H.—Expense Cost :—Gross Expenditure, its Application, Trend and Economic Business Results during the Decade 1895-1904. Twenty-Five Companies.

NAME OF COMPANY.	Year Ending December 31.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE AND HOW APPLIED.					DEFINITIVE PERCENTAGES.						*PROPORTIONAL VALUE RECEIVED.		
		Insurance in Force, with Average for Decade.	Gross Premium Receipts (Insurance exclusively).	Premium Unit per \$1000.	Commissions and Agency Expenses.	Administrative, Medical, Clerical, etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.		Commissions, etc., to Premiums.	Ditto, Administrative, Clerical, etc.	Ditto, Taxes and Fees, etc.	Gross Expenses to Premiums.	Equivalent Cash Cost per Unit of Insurance.	Gross Volume Paid New Business.	New Ratio of Volume, New Business to Old, giving Parative Economic Value.	Actual Gain per \$1000 of New Business.	Equation per \$100 of Volume giving Comparative Economic Value.
Penn Mutual.....	1904	332,016,300	12,677,845	38.20	1,838,027	714,138	532,309	3,084,474		14.50	5.63	4.20	24.33	9.27	62,540,700	210	539	257
	1903	298,330,400	11,391,163	38.20	1,567,437	619,267	474,508	2,661,272		13.76	5.44	4.16	23.36	8.92	53,323,400	198	553	279
	1902	298,891,800	10,119,349	37.60	1,646,850	589,721	444,916	2,681,476		16.27	5.83	4.40	26.50	9.97	55,606,000	237	611	258
	1901	234,903,300	8,820,040	37.60	1,381,582	523,784	424,969	2,330,335		15.65	5.93	4.81	26.39	9.92	50,078,000	246	628	255
	1900	203,416,100	8,125,552	39.90	1,197,650	522,658	424,747	2,145,055		14.74	6.43	5.23	26.40	10.55	40,009,400	216	447	207
	1899	185,528,700	7,201,207	38.80	1,028,616	499,160	216,630	1,744,406		14.29	6.93	3.00	24.22	9.40	35,390,900	214	565	264
Phenix Mutual.....	1898	165,524,300	6,439,789	38.90	892,549	405,563	261,487	1,559,599		13.86	6.29	4.07	24.22	9.42	31,123,000	210	564	269
	1897	147,973,600	5,817,783	39.30	761,582	362,878	221,430	1,345,890		13.09	6.23	3.81	23.13	9.09	26,981,900	200	496	248
	1896	134,594,900	5,291,344	39.30	599,667	321,713	193,991	1,115,371		11.34	6.07	3.67	21.08	8.29	19,518,000	150	223	149
	1895	130,146,300	5,147,967	39.60	581,931	280,999	177,099	1,040,029		11.30	5.46	3.44	20.20	8.00	19,144,700	151	189	125
		210,132,600	81,042,039	38.60	11,495,891	4,839,881	3,372,146	19,767,918		14.18	5.97	4.17	24.32	9.38	393,776,000	208	522	251
		80,494,900	3,108,691	38.60	421,350	292,859	105,492	819,701		13.55	9.42	3.40	26.37	10.19	11,663,900	155	459	296
Phenix Mutual.....	1903	75,143,700	2,888,932	38.40	443,066	237,606	100,729	781,401		15.54	8.23	3.48	27.05	10.40	10,950,500	158	525	332
	1902	69,394,100	2,660,173	38.20	400,437	232,100	99,977	722,514		15.05	8.35	3.76	27.16	10.41	10,642,200	165	466	282
	1901	64,434,800	2,523,979	39.20	370,330	255,199	96,479	722,008		14.67	10.11	3.83	28.61	11.21	9,171,600	147	228	155
	1900	62,341,700	2,455,187	39.40	466,091	225,424	106,901	798,416		18.98	9.19	4.35	32.52	12.81	12,827,700	221	339	153
	1899	57,988,200	2,065,867	35.60	431,702	223,532	119,712	774,946		20.90	10.82	5.79	37.51	13.35	14,285,000	279	477	171
	1898	51,170,800	1,768,755	34.60	359,517	197,721	89,212	646,450		20.32	11.18	5.05	36.55	12.65	10,627,900	231	484	201
Phenix Mutual.....	1897	46,021,100	1,584,188	34.40	302,269	181,035	81,464	564,708		19.08	11.43	5.14	35.65	12.26	8,999,100	213	423	199
	1896	42,216,800	1,430,058	33.90	277,904	164,494	81,470	523,868		19.43	11.50	5.70	36.63	12.42	7,469,600	185	235	127
	1895	40,460,300	1,336,073	32.90	294,739	166,989	70,110	531,838		22.16	12.56	5.26	39.98	13.16	8,954,800	246	455	185
		58,966,600	21,815,903	38.70	3,767,345	2,166,959	951,546	6,885,850		17.27	9.94	4.35	31.56	11.68	105,592,300	194	418	216



Prov. Life & Trust....	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	8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Table H.—Expense Cost :—Gross Expenditure, its Application, Trend and Economic Business Results during the Decade 1895-1904. Twenty-Five Companies.

NAME OF COMPANY.	Year Ending December 31.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE AND HOW APPLIED.				DEFINITIVE PERCENTAGES.				*PROPORTIONAL VALUE RECEIVED.				
		Insurance in Force, with Average for Decade.	Gross Premium Receipts (Insurance exclusively).	Premium Unit per \$1000	Commissions and Agency Expenses.	Administrative, Medical, Clerical, etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.	Commissions, etc., to Premiums.	Ditto Administrative, Clerical, etc.	Ditto, Taxes and Fees, etc.	Gross Expenses to Premiums.	Equivalent Cash Cost per Unit of Insurance.	Gross Volume of Paid New Business.	New Business to Old, giving Ratio of Volume.	Actual Gain per \$1000 of New Business.	Equation per \$100 of Volume giving Comparative Economic Value.
Travelers.....	1904	145,077,500	4,819,454	33.20	705,526	223,745	167,608	1,096,879	14.64	4.64	3.48	22.76	7.56	20,901,800	157	589	374
	1903	132,761,400	4,260,402	32.10	555,071	223,371	185,789	974,231	13.03	5.48	4.36	22.87	7.34	17,077,700	139	562	404
	1902	123,160,800	3,919,502	31.80	512,950	195,172	204,897	913,019	13.09	4.98	5.22	23.29	7.41	15,942,200	139	531	382
	1901	114,691,200	3,593,938	31.30	485,463	225,231	207,315	918,009	13.51	6.27	5.76	25.54	8.00	17,940,900	170	501	265
	1900	105,693,700	3,298,738	31.20	449,506	217,497	223,574	890,577	13.63	6.58	6.79	27.00	8.42	14,953,800	149	359	241
	1899	100,334,600	3,047,076	30.40	418,856	246,104	179,311	844,271	13.74	8.08	5.86	27.71	8.42	15,725,000	162	440	272
	1898	97,352,800	2,674,153	27.50	354,952	304,239	166,657	825,848	13.27	11.39	6.22	30.88	8.49	14,664,300	160	373	233
Union Central .....	1897	91,882,200	2,460,392	26.80	311,615	225,047	158,292	694,954	12.67	9.15	6.43	28.25	7.57	13,930,300	158	261	165
	1896	88,243,300	2,349,844	26.60	307,241	306,451	57,010	730,702	13.08	15.59	2.44	31.11	8.28	11,691,400	134	76	57
	1895	87,335,200	2,258,099	25.80	320,728	270,978	137,798	729,504	14.20	12.01	6.10	32.31	8.34	14,363,600	171	207	121
	1894	108,655,300	32,681,598	30.10	4,421,908	2,507,835	1,688,251	8,617,994	13.53	7.67	5.17	26.37	7.93	157,191,000	153	386	252
	1904	209,413,300	7,396,479	35.30	1,039,974	589,088	151,832	1,780,894	14.07	7.96	2.05	24.08	8.50	32,702,600	171	540	375
	1903	191,750,100	6,586,424	34.30	938,686	507,696	116,714	1,563,096	14.25	7.72	1.76	23.73	8.15	30,319,300	173	561	324
	1902	175,726,900	6,022,871	34.30	927,164	546,339	108,081	1,581,584	15.39	9.08	1.79	26.26	9.00	29,754,100	187	568	304
.....	1901	159,231,400	5,340,670	33.80	814,993	518,997	112,515	1,446,505	15.26	9.61	2.21	27.08	9.08	30,250,000	211	520	246
	1900	143,493,500	4,706,210	32.80	761,714	532,778	103,019	1,397,511	16.18	11.12	2.39	29.69	9.74	29,078,700	214	252	118
	1899	136,157,500	4,196,072	30.80	732,882	483,578	101,921	1,318,381	17.47	11.52	2.43	31.42	9.68	29,831,800	247	523	212
	1898	126,573,700	3,850,080	31.90	696,408	447,300	100,684	1,244,392	18.09	11.62	2.61	32.32	10.31	28,989,600	272	485	178
	1897	106,517,300	3,462,314	32.50	606,072	364,477	83,100	1,053,649	17.51	10.53	2.39	30.43	9.89	28,114,700	298	449	167
.....	1896	93,898,200	3,181,516	33.90	555,650	341,939	69,921	967,510	17.44	10.73	2.20	30.37	10.30	25,172,200	299	383	138
	1895	84,350,300	2,991,496	35.50	501,433	338,505	58,072	898,010	16.76	11.31	1.95	30.02	10.66	22,265,400	296	406	137
.....	1894	142,101,200	47,739,132	33.60	7,574,976	4,670,697	1,005,859	13,251,532	15.87	9.79	2.10	27.76	9.33	286,478,400	223	468	210

Union Mutual.....	1904	60,598,800	2,130,660	35.30	456,818	197,492	73,620	727,930	21.44	9.27	3.45	34.16	12.01	9,209,800	160	349	216
	1903	57,385,200	1,967,310	34.20	412,234	206,815	62,039	681,088	21.01	10.54	3.16	34.71	11.87	8,506,400	157	384	245
	1902	54,118,600	1,825,861	33.70	390,640	221,283	60,825	672,748	21.40	12.12	3.33	36.85	12.43	8,442,000	162	249	154
	1901	52,020,700	1,716,298	33.00	400,031	205,954	56,019	662,004	23.71	11.31	3.25	38.57	12.73	9,338,700	190	329	173
	1900	48,948,700	1,561,409	31.90	385,840	176,646	57,062	619,548	24.21	11.11	3.66	39.68	12.66	10,708,700	323	270	116
	1899	46,054,800	1,412,644	30.70	352,179	173,187	52,876	578,242	24.93	12.25	3.75	40.93	12.57	9,300,000	203	409	201
	1898	42,222,400	1,255,903	29.70	321,603	163,674	46,878	532,155	25.07	13.06	3.64	42.37	12.58	8,132,100	204	280	132
	1897	39,943,400	1,153,057	28.90	279,009	154,527	47,559	481,095	24.20	13.40	4.12	41.72	12.06	7,838,300	206	237	115
	1896	38,086,800	1,080,329	28.40	257,727	144,868	43,877	447,472	23.58	13.42	4.15	41.72	11.76	7,582,700	207	185	89
	1895	36,682,100	1,017,436	27.70	250,908	142,172	43,040	436,120	24.06	13.98	4.19	42.87	11.87	7,691,400	212	48	23
United States.....		47,606,100	15,115,907	31.70	3,506,989	1,786,618	544,795	5,538,402	23.21	11.82	3.59	38.62	12.26	86,810,100	192	280	146
	1904	41,218,700	1,380,401	33.50	279,023	170,536	62,211	511,760	20.22	12.35	4.50	37.07	12.41	5,630,400	137	344	471
	1903	43,158,500	1,385,550	32.10	331,074	183,713	61,103	575,890	23.98	13.26	4.41	41.56	13.34	7,686,400	173	170	294
	1902	44,461,500	1,418,556	31.90	406,538	185,672	57,634	649,844	25.80	12.94	4.07	45.81	14.61	10,738,900	208	404	151
	1901	40,125,500	1,285,435	32.00	300,375	194,403	48,771	543,549	23.37	15.13	3.79	42.29	13.54	7,019,100	181	190	105
	1900	38,793,400	1,189,498	30.70	273,314	204,217	39,908	517,439	22.98	17.17	3.25	43.50	13.34	5,957,100	151	94	142
	1899	39,355,900	1,175,984	29.90	258,836	177,008	40,304	476,748	22.01	15.10	3.43	40.54	12.11	6,903,400	182	173	95
	1898	38,150,900	1,085,574	28.50	239,139	171,739	33,880	444,758	22.62	15.82	3.13	40.97	11.66	5,916,000	156	26	17
	1897	37,998,400	1,046,199	27.50	225,914	173,833	32,051	431,798	21.60	16.62	3.06	41.28	11.36	6,107,400	162	34	21
	1896	37,793,800	1,024,169	27.10	205,220	181,156	33,355	419,731	20.47	17.68	3.27	40.99	11.11	5,495,400	141	196	276
Washington.....	1895	38,872,600	1,082,390	27.80	223,420	167,936	30,666	422,022	20.64	15.53	2.83	39.00	10.86	5,074,000	120	656	787
		39,992,900	12,073,760	30.20	2,742,853	1,810,803	439,883	4,993,539	22.72	15.00	3.64	41.36	12.49	60,000,100	166	15	24
	1904	67,488,100	2,553,622	39.30	566,171	323,695	233,291	1,123,157	21.33	12.20	8.80	42.33	16.49	10,762,500	161	65	40
	1903	63,777,400	2,669,528	41.90	571,292	315,919	211,963	1,099,174	21.40	11.83	7.95	41.18	17.23	15,074,900	247	182	74
	1902	61,030,900	2,546,938	41.70	548,175	298,083	227,852	1,074,110	21.52	11.71	8.94	42.17	17.60	15,231,200	268	275	103
	1901	56,848,000	2,421,699	42.60	518,813	300,830	221,641	1,047,284	21.42	12.67	9.16	43.25	18.42	11,368,900	194	156	302
	1900	58,619,900	2,344,109	40.00	560,814	319,220	131,847	1,011,881	23.92	13.62	5.63	43.17	17.26	15,003,200	279	318	114
	1899	57,398,600	2,127,657	37.10	459,717	288,253	136,417	884,387	21.61	13.54	6.42	41.57	15.41	11,976,800	229	425	186
	1898	52,311,400	1,941,976	37.30	378,794	258,223	121,927	708,944	19.51	13.29	3.71	36.51	13.55	8,637,100	172	226	131
	1897	50,362,200	1,872,094	37.20	347,602	210,994	26,024	584,624	18.57	11.27	1.39	31.23	11.61	7,866,700	101	197	122
	1896	48,813,600	1,842,163	37.70	314,953	191,244	24,763	530,950	17.10	10.38	1.34	28.82	10.88	7,495,600	154	29	19
	1895	48,595,700	1,898,946	39.10	280,882	194,041	26,159	501,082	14.79	10.31	1.33	26.33	10.31	6,862,700	138	150	207
		56,524,600	22,348,732	39.50	4,547,213	2,706,502	1,311,888	8,565,603	20.35	12.11	5.87	38.33	15.15	110,279,000	201	162	80

\* See context to Tables IV and V.



Table J.—Recapitulation of Table H Footings, Showing Individual Company Aggregates, etc., for Decade 1895—1904.

Twenty-five Companies.	Insurance and Premiums.			Gross Expenditure.				Definitive Percentages.				*Proportional Value Received.						
	Average Insurance in Force during the Period.	Gross Premium Receipts (Insurance Exclusively).	Premium Unit.	per \$1000 Insurance.	Commissions and Agency Expenses.	Administrative, Medical, Clerical, Etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.	Commissions and Agency Expenses to Premiums.	Ditto, Administrative, etc.	Ditto, Taxes, Fees, etc.	Total Expense to Premiums.	Equivalent Cash Cost per \$1000 Insurance.	Gross New Business Paid for during the Period.	New Business to Old.	Ratio of Volume.	Actual Gain per \$1000 of New Business.	Economic Value.
Atna.....	181,692,800	66,967,207	\$	36.90	8,655,614	4,905,061	2,451,877	16,012,552	12.93	7.32	3.66	23.91	8.82	231,175,900	135	439	326	
Berkshire.....	51,610,200	20,012,634	\$	38.80	2,516,926	1,175,890	562,870	4,255,686	12.58	5.88	2.80	21.26	8.24	62,616,800	127	381	299	
Conn. General.....	16,579,854	5,579,854	\$	33.30	904,128	574,173	146,997	1,625,298	16.20	10.29	2.65	29.14	9.70	28,679,700	188	521	277	
Conn. Mutual.....	161,323,800	48,699,854	\$	30.20	4,035,539	3,200,408	5,731,787	12,967,734	8.29	6.57	11.77	26.63	8.04	99,942,700	62	97	156	
Equitable.....	1,112,634,000	431,942,567	\$	38.80	66,557,358	26,616,922	13,422,845	106,597,125	15.41	6.16	3.11	24.61	9.58	1,592,703,700	156	343	228	
Germania.....	83,338,600	33,555,599	\$	40.30	5,661,012	2,627,902	1,288,870	9,577,784	16.87	7.83	3.84	28.54	11.49	106,101,700	133	323	243	
Home.....	54,031,700	20,437,313	\$	37.80	3,851,754	2,194,069	759,199	6,805,022	18.85	10.73	3.72	33.80	12.59	94,319,800	187	383	205	
Manhattan.....	61,772,900	20,218,803	\$	32.70	3,725,521	2,062,764	1,383,691	8,071,976	18.43	14.65	6.84	39.92	13.07	88,686,900	146	124	85	
Mass. Mutual.....	132,686,600	46,996,578	\$	34.70	6,530,821	2,994,558	1,003,140	10,528,819	13.89	6.37	2.14	22.40	7.93	184,938,000	150	488	320	
Mutual.....	1,148,895,500	442,123,670	\$	38.50	82,249,707	31,329,617	13,091,118	126,670,442	18.60	7.09	2.96	28.65	11.03	1,762,702,700	163	393	241	
Mutual Benefit.....	273,741,500	100,772,041	\$	36.80	10,746,490	5,415,616	4,157,269	20,319,375	10.66	5.37	4.13	20.16	7.42	346,506,500	134	420	314	
National.....	96,027,400	37,149,151	\$	38.70	6,336,014	2,291,521	1,519,297	10,146,832	17.06	6.17	4.08	27.31	10.57	148,866,200	167	449	269	
New England.....	120,505,900	39,846,399	\$	33.10	4,683,951	2,100,296	1,700,296	9,526,668	11.76	7.89	4.26	23.91	7.91	143,608,800	125	418	336	
New York.....	1,230,373,500	481,595,622	\$	39.10	84,481,207	29,909,932	8,876,443	123,267,582	17.54	6.21	1.85	25.60	10.02	2,238,339,300	201	517	257	
Northwestern.....	521,326,400	199,828,852	\$	38.30	23,472,036	9,598,563	6,410,511	39,481,110	11.25	4.80	3.71	19.76	7.57	656,846,600	136	560	413	
Penn. Mutual.....	210,132,600	81,042,039	\$	38.60	11,495,891	4,839,881	3,372,146	19,707,918	14.18	5.97	4.17	24.32	9.38	393,776,000	208	522	251	
Phoenix Mutual.....	58,966,600	21,815,903	\$	38.70	3,767,345	2,166,959	951,546	6,885,850	17.27	9.94	4.35	31.56	11.68	105,592,300	194	418	216	
Prov. Life & Trust.....	133,328,100	51,708,987	\$	38.80	4,939,802	3,469,021	1,715,555	10,124,378	9.54	6.70	3.32	19.56	7.59	149,439,900	117	403	352	
Provident Savings.....	91,218,900	29,716,691	\$	32.60	6,022,735	4,188,337	1,092,126	11,303,198	20.27	14.09	3.64	38.00	12.39	260,297,900	289	40	14	
State Mutual.....	79,444,400	30,797,342	\$	38.80	4,197,660	1,769,016	1,030,706	6,997,382	13.63	5.74	3.36	22.73	8.81	107,036,500	144	488	339	
Travelers.....	108,655,300	32,681,598	\$	30.10	4,421,908	2,507,835	1,688,251	8,617,994	13.53	7.67	5.17	26.37	7.93	157,191,000	153	386	252	
Union Central.....	142,101,200	47,739,132	\$	33.60	7,574,976	4,670,697	1,005,859	13,251,552	15.87	9.79	2.10	27.76	9.33	286,478,400	223	468	210	
Union Mutual.....	47,606,100	15,115,907	\$	31.70	3,506,989	1,786,618	544,795	5,838,402	23.21	11.82	3.59	38.62	12.26	86,810,100	192	280	146	
United States.....	39,992,900	12,073,760	\$	30.20	2,742,853	1,810,803	439,883	4,993,539	22.72	15.00	3.64	41.36	12.45	66,600,100	166	—15	—24	
Washington.....	56,524,600	22,348,732	\$	39.50	4,547,213	2,706,502	1,311,888	8,565,603	20.35	12.11	5.87	38.33	15.15	110,279,600	201	162	80	
Gr. T'k., 1895-1904.	6,214,685,500	2,340,826,235	\$	37.70	367,625,450	158,855,386	75,988,965	602,139,801	15.70	6.79	3.23	25.72	9.69	9,509,497,100	163	417	255	
Gr. T'k., 1894-1903.	5,818,843,200	2,171,985,012	\$	37.30	341,123,113	150,402,339	69,962,068	561,487,520	15.71	6.92	3.22	25.85	9.65	8,933,764,200	163	387	237	

\* See explanatory notes to Tables IV, V, and VI. For improvement (or reverse) upon mean ratios and percentages for the decade see detailed company records, Table H series.



## Summation of All-Company Grand Aggregates by Years; Showing Trend of Expenditure and Scale of Business Results for the Decade.

Year Ending December 31.	INSURANCE AND PREMIUMS.			GROSS EXPENDITURE.				DEFINITIVE PERCENTAGES.				PROPORTIONAL VALUE RECEIVED.		
	Average Insurance in Force during the Period.	Gross Premium Receipts, (Insurance Exclusively.)	Premium Unit.	Commissions and Agency Expenses.	Administrative, Clerical, etc.	Taxes and Fees and Real Estate Expenses.	Total Expense Cost.	Commissions and Agency Expenses to Premiums.	Ditto Administrative, etc.	Ditto Taxes, Fees, etc.	Total Expense to Premiums.	Equivalent Cash Cost per \$1000 Insurance.	Gross New Business Paid for during the Period.	New Business to Old, giving Ratio of Volume.
								%	%	%	%			%
1904	8,508,618,000	331,441,507	39.00	52,782,324	20,250,808	10,219,737	83,252,869	15.42	6.11	3.00	25.11	9.80	1,300,069,600	164
1903	7,916,458,000	308,245,127	38.40	49,579,976	19,804,324	9,802,952	79,187,252	16.40	6.42	3.14	25.69	10.00	1,245,180,300	171
1902	7,289,680,000	282,490,420	38.80	45,620,002	17,840,466	9,321,851	72,782,319	16.15	6.32	3.29	25.76	9.98	1,176,154,300	176
1901	6,666,084,000	255,815,273	38.40	39,970,086	17,143,838	8,459,289	65,573,213	15.63	6.70	3.21	25.64	9.84	1,050,499,600	171
1900	6,141,878,000	234,365,194	38.20	36,773,408	16,407,253	8,226,358	61,407,019	15.69	7.00	3.51	26.20	10.00	* 957,050,600	166
1899	5,771,656,000	212,094,096	36.90	34,563,032	14,854,213	7,431,068	56,788,313	16.21	6.98	3.48	26.67	9.84	927,882,100	174
1898	5,316,677,000	192,451,542	36.20	28,839,036	14,270,898	6,225,735	49,339,639	14.90	7.42	3.28	25.64	9.28	776,123,800	153
1897	5,030,064,000	182,614,216	36.30	27,145,786	13,384,059	5,631,704	46,161,549	14.86	7.33	3.09	25.28	9.18	729,404,300	152
1896	4,810,611,000	171,792,929	35.70	25,897,714	12,695,830	5,385,564	43,979,108	15.08	7.39	3.13	25.60	9.14	646,094,900	138
1895	4,700,047,000	168,196,432	35.30	26,513,186	12,203,607	4,961,707	43,668,499	15.72	7.24	2.94	25.90	9.29	707,047,600	154
'96-'04	6,215,180,000	2,310,896,238	37.70	367,025,450	158,855,386	75,458,365	602,139,801	15.70	6.79	3.23	25.72	9.69	9,560,497,100	163
'94-'03	5,818,843,000	2,171,085,012	37.30	341,123,113	150,402,339	69,962,065	561,487,520	15.71	6.82	3.22	25.85	9.65	8,933,764,200	163

\* Change from Massachusetts to Connecticut reports, giving actually paid business only. On basis of Connecticut figures of paid business in force for 1899 the ratios for 1900 would have been 169, 479, and 283 respectively; individual company ratios for 1900 (Table H) being affected in like proportion.

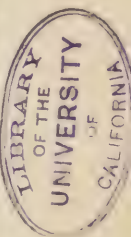
Table K.—Waste and Gain: Study of Comparative Individual Company Experience covering the Decade 1895—1904, as Expressed by Equational Ratios.

TWENTY-FIVE COMPANIES.	TERMINATIONS OTHER THAN BY DEATH AND MATURITY.					NEW BUSINESS AND GAIN.				ECONOMIC SUMMATION.				
	Average Insurance in Force During Ten Years Beginning Jan. 1, 1894.	By Expiry.	By Surrender.	By Lapse.	By Change and Decrease.	Total Terminations in Ten Years Ending Dec. 31, 1904.	Per cent to Average Insurance.		Gross New Business Paid for during the Period.	Ratio per \$1000 of Old Business, giving Comparative Volume.	Gross Gain in Insurance in Force.	Actual Gain per \$1000 of New Business.	Equation per \$100 of Volume, giving Comparative Economic Value.	Per Cent Over or Under 100 Mean, Indicating Comparative Business Performance.
							\$	%						
Aetna.....	171,553,000	8,329,024	20,633,100	57,395,627	4,825,939	91,183,690	5.32	69.3	231,175,900	135	101,396,900	439	325	129
Beckwith.....	49,225,000	251,290	14,375,798	17,205,271	4,500	31,836,769	6.47	84.3	62,616,800	127	28,853,300	381	299	118
Conn. General.....	15,261,000	149,000	3,551,326	6,456,400	1,019,748	11,206,474	7.34	95.8	28,679,700	189	14,929,700	516	273	108
Conn. Mutual.....	160,351,000	22,751	15,677,350	19,927,873	8,373,469	44,001,443	2.74	35.8	99,942,700	62	9,730,600	97	156	62
Equitable.....	1,057,958,000	43,810,825	302,692,525	487,837,413	5,763,487	840,104,250	7.94	103.5	1,592,763,700	151	546,755,400	313	225	90
Germania.....	79,915,000	915,151	15,118,330	31,977,303	2,770,573	50,781,363	6.35	82.9	106,101,700	133	34,984,500	330	248	98
Honore.....	50,423,000	270,167	11,326,339	34,510,619	2,328,061	48,435,786	9.61	124.5	94,319,800	187	36,084,600	383	224	89
Manhattan.....	60,674,000	739,770	8,621,671	45,724,376	7,270,529	62,346,346	10.28	134.0	88,686,900	146	10,987,200	124	85	34
Mass. Mutual.....	123,692,000	401,694	25,078,546	39,583,387	10,337,186	75,400,813	6.10	79.5	184,938,000	141	90,219,000	458	345	136
Mutual.....	1,079,605,000	9,874,893	184,083,378	612,757,061	47,426,513	854,142,745	7.91	103.2	1,762,702,700	163	692,900,900	393	241	95
Mutual Benefit.....	259,191,000	27,945,848	76,029,609	41,130,838	3,072,571	148,178,866	5.72	74.6	346,506,500	134	145,500,100	420	314	124
National.....	89,395,000	2,829,792	27,240,047	41,292,392	2,909,111	74,277,342	8.32	108.5	148,866,200	167	66,625,700	448	269	106
New England.....	115,300,000	786,120	22,257,490	26,425,202	12,033,715	61,452,527	5.33	69.5	143,608,800	125	60,059,800	418	336	133
New York.....	1,114,696,000	321,916,289	170,590,580	327,292,985	85,913,173	905,713,027	8.13	106.0	2,238,239,300	201	1,115,315,100	498	248	98
Northwestern.....	484,541,000	19,977,109	51,257,336	102,158,082	45,668,475	219,061,000	4.52	59.0	656,846,600	136	367,854,700	560	413	163
Penn. Mutual.....	189,555,000	9,899,768	34,340,763	97,002,402	13,361,819	154,004,752	8.15	106.4	393,776,000	208	205,479,200	522	251	99
Phoenix Mutual.....	51,555,000	1,034,186	10,706,722	30,384,208	7,556,963	49,682,179	9.11	118.8	105,592,300	194	44,113,800	418	216	85
Provident L. & T.....	127,306,000	112,300	19,867,144	38,668,713	7,123,324	65,771,481	5.17	67.4	149,439,900	117	60,224,800	403	343	136
Provident Savings.....	90,176,000	144,116,503	10,219,687	43,937,418	36,417,645	234,691,253	26.03	339.5	260,297,900	289	10,431,800	40	14	5
State Mutual.....	74,219,000	356,365	16,937,214	18,637,525	7,926,594	43,857,698	5.91	77.1	107,036,500	144	52,251,500	488	339	134
Travelers.....	102,584,000	6,942,076	14,114,799	35,820,918	10,451,546	70,329,339	7.44	97.1	157,191,000	153	60,713,000	386	252	100
Union Central.....	128,651,000	3,772,415	10,813,550	101,852,088	12,859,346	129,427,999	10.06	131.2	286,478,400	223	134,202,000	408	210	83
Union Mutual.....	45,177,000	7,749,519	5,230,613	32,027,844	8,283,192	53,288,103	11.80	153.8	86,810,100	192	24,286,800	280	146	58
United States.....	40,001,000	7,040,416	6,297,990	44,044,787	2,174,313	59,557,506	14.86	193.8	66,600,100	166	—980,500	—15	—24	—10
Washington.....	54,739,000	252,529	14,170,950	61,728,034	—	76,151,513	13.91	181.4	110,279,600	201	17,860,100	162	80	32
Decade 1895—1904.....	5,818,843,000	619,432,710	1,091,268,863	354,872,392	4,461,484,031	7.67	100.0	9,503,497,100	163	3,925,780,000	413	253	100	
Decade 1894—1903.....	5,473,483,000	530,970,377	1,102,025,831	365,560,970	4,430,777,459	8.09	100.0	8,933,704,200	164	3,453,431,000	387	236	100	
Decade 1893—1902.....	5,159,190,000	444,437,184	1,095,702,079	365,073,933	4,381,275,765	8.49	100.0	8,513,456,400	165	3,134,998,800	368	223	100	

## Summation of All-Company Grand Aggregates by Years, Showing Trend of Waste and Gain During the Decade.

Years Ending December 31	TERMINATIONS OTHER THAN BY DEATH AND MATURITY.						NEW BUSINESS AND GAIN.			ECONOMIC SUMMATION.			
	Total Paid Insurance in Force on January 1 of Each Year.	By Expiry.	By Surrender.	By Lapse.	By Change and Decrease.	Total Terminations During Ten Years Ending Dec. 31, 1904.	Insurance in Force.	Gross New Business Paid for During the Period.	New Business to Old, Giving Ratio of Volume.	Gross Gain of Insurance in Ten Years.	Actual Gain per \$1,000 of New Business.	Equation per 100 of Volume, giving Comparative Economic Value.	Per cent over or under 100 Mean, In- cluding Comparative Business Performance.
1904.....	\$ 7,916,635,000	\$ 118,076,213	\$ 132,862,050	\$ 287,756,894	\$ 37,954,375	\$ 576,649,532	7.28	\$ 1,300,059,900	\$ 164	\$ 591,982,900	455	277	110
1903.....	7,289,680,000	111,023,432	116,019,987	238,024,064	34,200,063	499,327,546	6.85	1,245,180,300	171	626,965,900	504	295	124
1902.....	6,666,084,000	93,681,458	93,703,594	212,534,908	44,762,894	444,682,854	6.67	1,176,154,300	176	623,449,600	530	301	128
1901.....	6,141,878,000	85,396,878	85,342,804	204,680,143	31,503,475	406,832,300	6.62	1,050,499,600	171	530,175,300	505	295	125
1900.....	5,771,656,000	66,914,098	79,348,157	224,014,061	28,361,068	408,637,384	7.08	* 957,050,600	166	* 364,765,500	381	* 230	* 97
1899.....	5,316,677,000	30,760,511	98,569,763	216,398,212	35,701,228	381,420,704	7.17	927,822,100	174	453,013,000	488	280	119
1898.....	5,030,094,000	27,472,688	100,420,124	241,458,530	31,505,830	401,057,172	7.98	770,123,800	163	287,628,100	373	244	103
1897.....	4,810,611,000	28,730,340	120,809,403	242,107,257	34,968,040	426,413,045	8.86	729,404,300	152	219,519,200	301	198	84
1896.....	4,700,047,000	27,175,021	133,938,944	258,141,618	40,479,628	456,735,211	9.78	646,094,900	138	111,759,000	173	125	53
1895.....	4,540,129,000	30,292,071	189,254,047	260,885,379	35,377,791	456,719,283	10.06	707,047,600	154	116,590,900	165	107	45
Grand Aggregates.....	5,818,843,000	619,432,710	1,031,208,863	2,385,910,066	354,872,392	4,461,484,031	7.67	9,500,497,100	163	3,925,780,000	413	253	100

Change from Massachusetts to Connecticut reports, giving actually paid business only. New paid business on Massachusetts basis was \$976,815,790. (See also footnote Table J, Summation by Years.)















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